SHARON BAPTIST BOARD OF DIRECTORS, INC.

FINANCIAL STATEMENTS AND SINGLE AUDIT REPORTS
With New York City Department of Education
Division of Early Childhood Education Supplemental Schedules

For the year ended January 31, 2025

SHARON BAPTIST BOARD OF DIRECTORS, INC.
1925 BATHGATE AVENUE
BRONX, NEW YORK 10457
TEL (718) 466-1604

FINANCIAL STATEMENTS
WITH
SUPPLEMENTAL SCHEDULES

BUDGET PERIOD: FEBRUARY 1, 2024, TO JANUARY 31, 2025

AUDIT PERIOD: FEBRUARY 1, 2024, TO JANUARY 31, 2025

STARTING DATE OF AUDIT: MARCH 11, 2025

ENDING DATE OF AUDIT: OCTOBER 10, 2025

ALLAN S. JOSEPH
CERTIFIED PUBLIC ACCOUNTANTS
275 MADISON AVENUE, SUITE 2005
NEW YORK, NY 10016

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<u>COMPLIANCE AND INTERNAL ACCOUNTING CONTROL SECTION:</u>

ASJ

ALLAN S. JOSEPH, CPA

Certified Public Accountants
www.asjcpa.com

Independent Auditors' Report

Board of Directors
Sharon Baptist Board of Directors, Inc.
1925 Bathgate Avenue
Bronx, New York 10457

Attention: Board of Directors,

Report on Financial Statements

We have audited the accompanying consolidated financial statements of Sharon Baptist Board of Directors, Inc., (a nonprofit organization) which comprise the consolidated statement of financial position as of January 31, 2025, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sharon Baptist Board of Directions, Inc, (a nonprofit organization) as of January 31, 2025, and the changes in its net assets and its cash flows for the year 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 (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). 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 Sharon Baptist Board of Directors, Inc. 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.

Management's Responsibility for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sharon Baptist Board of Director, Inc 's ability to continue as a going concern for January 31, 2025.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS and Government 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 aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the consolidated 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 amounts and disclosures in the consolidated 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 Sharon Baptist Board of Director, Inc '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 consolidated financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sharon Baptist Board of Director'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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of functional expenses on page 19 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statement. The accompanying Schedule of Expenditures of Federal Awards on page 20 as required by the Title 2 U.S. Code of federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlining accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated, October 10, 2025, on our consideration of Sharon Baptist Board of Directors, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is sole to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of Sharon Baptist Board of Directors, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standard* in considering Sharon Baptist Board of Directors, Inc.'s internal control over financial reporting and compliance.

Allan S Joseph

Allan S Joseph
Certified Public Accountants
275 Madison Avenue, Suite 2005
New York, New York, 10016
October 10, 2025

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF FINANCIAL POSITION
JANUARY 31, 2025

ASSETS

	WITHOUT DONOR RESTRICTIOND		
	GOVERNMENT	**NON-GOVERNMENT**	**TOTAL**
CURRENT ASSETS			
CASH and CASH EQUIVALENTS (Note 2)	$ 100,177	$ 920,194	$ 1,020,371
GRANT RECEIVABLE (Note 3)	282,802	-	282,802
PARENT FEES RECEIVABLE (Note 4)	2,354	-	2,354
DUE FROM OTHER PROGRAM (Note 5)	405,828	21,092	426,920
TOTAL CURRENT ASSETS	$ 791,161	$ 941,286	$ 1,732,447
NONCURRENT ASSETS			
PROPERTY, PLANT and EQUIPMENT (Note 6)	$ -	$ 2,871,969	$ 2,871,969
RIGHT-OF-USE ASSETS (Note 2 & 20)	269,906	-	269,906
TOTAL NONCURRENT ASSETS	$ 269,906	$ 2,871,969	$ 3,141,875
TOTAL ASSETS	$ 1,061,067	$ 3,813,255	$ 4,874,322
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE (Note 7)	$ 100,483	$ -	$ 100,483
DOE - DECE ADVANCES (Note 8)	453,937	-	453,937
DUE TO OTHER PROGRAM (Note 5)	74,751	352,169	426,920
DUE TO US DEPT OF HEALTH & HUMAN SERVICES (Note 9)	-	-	-
DEFERRED REVENUE(Note 10)	1,955	-	1,955
TOTAL CURRENT LIABILITIES	$ 631,126	$ 352,169	$ 983,295
NONCURRENT LIABILTIES			
LEASE LIABILITIES	$ 269,906	$ -	$ 269,906
TOTAL NONCURRENT LIABILITIES (Note 2 & 20)	$ 269,906	$ -	$ 269,906
TOTAL LIABILITIES	$ 901,032	$	$ 1,253,201
NET ASSETS			
WITHOUT DONOR RESTRICTIONS (Note 11)	$ 160,035	$ 3,461,086	$ 3,621,121
TOTAL NET ASSETS (Note 11)	$ 160,035	$ 3,461,086	$ 3,621,121
TOTAL LIABILITIES AND NET ASSETS	$ 1,061,067	$ 3,813,255	$ 4,874,322

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF ACTIVITIES
JANUARY 31, 2025

	GOVERNMENT	NON-GOVERNMENT	TOTAL
PUBLIC SUPPORT AND REVENUE (Note 12)			
Government Grants and Contracts			
NYC DOE - DECE	$ 733,543	$ -	$ 733,543
HHS - HEAD START	5,531,220	-	5,531,220
DHS REVENUE -COVID 19	-		-
USDA/CACFP	346,245	-	346,245
WORKFORCE DEVELOPMENT	59,102		59,102
Total Government Grants and Contracts	6,611,008	-	6,670,110
PARENT FEES	682	-	682
OTHER INCOME	472,618	21,648	494,266
TOTAL SUPPORT AND REVENUE	**$ 7,084,308**	**$ 21,648**	**$ 7,165,058**
EXPENSES:			
Program Services			
NYC DOE - DECE	$ 840,344	$ -	$ 840,344
HHS - HEAD START	5,956,139	-	5,956,139
USDA/CACFP	346,245	-	346,245
Total Program Services	$ 7,142,728	$ -	$ 7,142,728
Supporting Services			
Management and General	$ -	$ 859,363	$ 859,363
Total Supporting Services	$ -	$ 859,363	$ 859,363
TOTAL EXPENSES	**$ 7,142,728**	**$ 859,363**	**$ 8,002,091**
Changes in Net Assets	**$** (58,420)	**$** (837,715)	**$** (837,033)
Net Assets 02/1/2024	$ 169,704	$ 4,294,965	$ 4,464,669
Prior Period Adjustments	$ -	$ -	$ -
NET ASSETS 01/31/2025	**$ 111,284**	**$ 3,457,250**	**$ 3,627,636**

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF CASH FLOWS
JANUARY 31, 2025

Cash Flows from Operation Activities:		
Change in Net Assets	$	(837,033)
Prior Period Adjustments		(6,515)
Depreciation and Amortization	$	133,541
Decrease (Increase) in Assets:		
Change in Grants Receivable	$	66,207
Change in Inter Program Receivable		(243,036)
Change in Right-of Use Assets		261,884
Change in Accounts Payable		19,194
Change in DOE EL Advances		(97,292)
Change in Due to US Deprt of Health & Human Services		(513,702)
Change in Deferred Revenue		(32,203)
Change in Inter program Payable		243,036
Change in Right-of Use Liabilty		(261,884)
Net Cash Provided from Operating Activities	$	(1,267,803)
Cash Flows from Investing Activities:	$	-
Cash Flows from Financing Activities:	$	-
Net Increase (Decrease) in Cash and Cash Equivalents	$	(1,267,803)
Cash and Cash Equivalents, Beginning of Year		2,288,174
Cash and Cash Equivalents, End of Year	$	1,020,371

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization

Sharon Baptist Board of Directors, Inc. ("SBBD") is a community-based non-profit organization established to provide quality early childcare, education, health, nutrition, social services, and other related disciplines to children and their families. This is to be carried out regardless of race, creed, ethnicity, religion, or disability. Their goal is to create a comprehensive, multicultural service agency that guarantees satisfaction and is consistently responsive to the needs of the children, families, and their community.

Sharon Baptist Board of Directors, Inc.'s aim is to enhance the development of young children and their families to enable them to become independent, self confident, self sufficient, and in all manners healthy. We are constantly redefining our goals. Each year, we are confronted with different challenges. Whether it is substance abuse, welfare reform, child abuse, unqualified staff, or diversity, we are pro-active and determined to impose change.

Sharon Baptist Board of Directors, Inc.'s belief is that they must help enhance the social competence of the family by supporting the role of parents as the primary educators. Sharon Baptist Board of Directors, Inc. realizes parents possess the potential to dramatically influence their children's education and growth. Parents also possess the ability to improve their quality of life and the communities in which they reside. The parenting and leadership skills needed to fulfill this potential are becoming increasingly underdeveloped.

With the emphasis of returning the responsibilities of the family to the family, Sharon Baptist Board of Directors, Inc. has developed programs of empowerment that will equip the participant with the necessary tools to achieve self-sufficiency.

In carrying out the mission, the organization is supported by various Federal, State and Local government grants.

Sharon Baptist Board of Directors, Inc. was organized in the year 1969. During their fifty-three years of operation, they have witnessed the destruction of the family, the deterioration of the community, the loss of self-esteem, and an increase in poverty. They have seen the death of children's dreams. They now dwell with shortened life expectancy, their numerous experiences with police and despair. They have also seen families who have been able to maintain their dignity and progress with the assistance of the staff and programs we have provided. Most of the families are enrolled in the head start modality. Sharon Baptist Board of Directors, Inc.'s strength is head start, a federally funded anti-poverty program started in 1965. It is the only program designed to counteract poverty from that period that still exists today. They have served thousands of families. To counteract the negativity the families, encounter daily, Sharon Baptist Board of Directors, Inc. is constantly focusing their efforts on rebuilding the family. The programs they sponsor, Head Start and Day Care, are "two of the few credible institutions that retain the trust of the families."

Sharon Baptist Board of Directors, Inc.'s operating budget for the 2/1/24 – 1/31/25, program period was in excess of seven million dollars including Federal, Delegate, Grantee, State, City, and USDA/CACFP funding.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

Accounting Policies

The accounting policies of SBBD conform to generally accepted accounting principles, as applicable to not-for-profit organizations.

Basis of Accounting

All public support and revenue are considered to be available for unrestricted use unless specifically restricted by the donor. The financial statements of Sharon Baptist Board of Directors have been prepared on the accrual basis. In the statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

Financial Statement Presentation

Sharon Baptist Board of Directors, Inc. reports information regarding its financial statements of financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions: - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of SBBD, Inc.

Net Assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of SBBD, Inc., or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Measure of operations

In its statement of operations, SBBD includes in its definition operations revenues and expenses that are an integral part of its programs and supporting activities. Income earned in excess of SBBD's aggregate authorized spending amount, and contributions to net assets with donor restrictions are recognized as nonoperating support and revenues.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make 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.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Cash and Cash Equivalents

SBBD considers all liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the least priority to unobservable inputs (level 3). The three levels of fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that SBBD has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices are observable for assets or liabilities.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Government Contracts

Revenue from government contracts is recognized when reimbursable expenses are incurred under the terms of the contracts. Contract payments in excess of or less than qualified expenses are accounted for as due to/from government agencies or contracts receivable, respectively.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

Third Party Reimbursement and Revenue Recognition

SBBD receives substantially all its revenue for services provided to approved clients from third-party reimbursement agencies, primarily New York City Administration for Children Services and U.S. Department of Health and Human Services. These revenues are based on predetermined rates based on cost reimbursement principles and are subject to audit and retroactive adjustment by the respective third-party fiscal intermediary. The revenue for prior years earned as a result of these retroactive rate adjustments is recorded during the year the rates are finalized.
Restricted Funds: SBBD records a provision for doubtful accounts for specific accounts receivable which are considered uncollectible by management.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenditures, which all expenses incurred within the year. Accordingly, certain costs have been allocated to programs and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

Payroll and Fringe Benefits	Time and effort
Office Expenses	Time and effort
Professional Fees	Time and effort
Program Supplies	Time and effort
Communications	Time and effort
Other	Time and effort

Income Taxes

SBBD was incorporated in the State of New York and is exempt from Federal and state income taxes under Section 501 (c) (3) of the Internal Revenue Code and, therefore, had made no provision for income taxes in accompanying financial statements. In addition, SBBD has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for 2023.

Reclassification

Certain prior year balances have been reclassified to be consistent with the current year's financial statements presentation. The reclassifications have no effect on net assets or the operating results of prior years.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make 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.

Concentration of Credit Risk

Financial instruments which potentially subject SBBD to concentration of credit risk consist primarily of cash and cash equivalents in excess of FDIC insurance limits. At various times during the year, SBBD may have cash deposits at financial institutions in excess of FDIC insurance limits. These financial institutions have strong credit ratings and management believes that the credit risk related to these accounts is minimal.

SBBD receives approximately 90% of its revenues from Federal funded programs. SBBD's exposure to credit risk is affected by the federal government's ability and desire to continue funding these programs in the future.

Comparative Financial Information

The financial statements included certain prior year summarized comparative information. With respect to the statement of activities, the prior year's information is presented in total, not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the SBBD's financial statements for the year ended January 31, 2025, from which the summarized information was derived.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

Vacation and Sick Leave

GRANTEE AND NEW GRANTEE PROGRAMS

Employees are granted vacation leave at an average rate of one and two thirds' days (1, 2/3) days each month. On January 31, 2025, the unrecorded and unfunded liability for Annual Vacation amounted to $102,488 and $49,051 respectively.

Employees are granted sick at the rate leave at an average rate of one (1) day each month with a maximum of twelve (12) days per year. Sick leaves are paid at the employee's salary at the time taken or when they leave the agency.

No provision for future liabilities has been made on the balance sheet. The agency recognizes sick leave as expenditure at the time it is used during the year. On January 31, 2025, the unrecorded and un-funded liability for sick leave amounted to $126,622 and $28,490 respectively.

DEPARTMENT OF EDUCATION – DIVISION OF EARLY CHILDHOOD EDUCATION

VACATION

Employees are granted vacation leave at an average rate of one and two thirds (1, 2/3) days each month. On January 31, 2025, the unrecorded and unfunded liability for Annual Vacation amounted to $47,794.

SICK LEAVE

Employees are granted sick at the rate leave at an average rate of one (1) day each month with a maximum of twelve (12) days per year. Sick leaves are paid at the employee's salary rate at the time taken or when they leave the agency.

No provision for future liabilities has been made on the balance sheet. The agency recognizes sick leave as expenditure at the time it is used during the year. On January 31, 2025, the unrecorded and un-funded liability for sick leave amounted to $62,189.

Note 2: **Summary of Significant Accounting Policies**

Recent Accounting Pronouncements: In March 2023, the FASB issued ASU 2023-01, Leases (Topic 842) ----Common Control Arrangements, on common control arrangements and related party leases. The amendments in this Update improve current GAAP by clarifying the accounting for leasehold improvements associated with common control leases, thereby reducing diversity in practices. This is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Management is currently assessing the effect that this new standard would have on the organization's financial statements.

Adoption of New Accounting Pronouncements

During the year ended March 31, 2022, SBBD adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. A summary of the changes is as follows.

Statement of Financial Position

- The statement of financial position distinguishes between two new classes of net assets – those with donor-imposed restrictions and those without. This is a change from the previously required three classes of net assets – unrestricted, temporarily restricted and permanently restricted.

Notes to the Financial Statements

- Enhanced quantitative and qualitative disclosures provide additional information useful in assessing liquidity and cash flows available to meet operating expenses for one year from the date of the statement of financial position.

  This change had no impact on the previously reported total change in net assets.

Not-for-Profit Accounting Standard for Grants and Contributions: On June 21, 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-08. This standard clarifies existing guidance on determining whether a transaction with a resource provider, e.g., the receipt of funds under a government grant or contract, is a contribution or an exchange transaction. The guidance requires all organizations to evaluate whether the resource provider is receiving commensurate value in transfer of assets transaction, and whether contributions are conditional or unconditional.

If commensurate value is received by the resource provider, the transaction would be accounted for as an exchange transaction by applying Topic 606, *revenue from Contract with Customers*, or other topics. The standard clarifies that a resource provider is not synonymous with the general public. The indirect benefit received by the public as a result of the assets transferred is not equivalent to commensurate value received by the resource provider. If commensurate value is not received by the resource provider, i.e., the transaction is nonexchange, the recipient organization would record the transaction as a contribution under Topic 958 and determine whether the contribution is conditional or unconditional.

Note 2: **Summary of Significant Accounting Policies**

Adoption of New Accounting Pronouncements (continued)

FASB expects that the new standard could result in more grants and contracts being accounted for as contributions (often conditional contributions) than under current generally accepted accounting principles. Because of this, it believes clarifying guidance about whether a contribution is conditional or unconditional, which affects the timing of revenue recognition, is important. Both the recipient and resource provider would equally apply the guidance.

The standard will be effective for reporting periods beginning on or after December 15, 2018. SBBD is evaluating the impact the standard will have on the financial statements.

The organization adopted FASB ASU 2016 -02 (as amended), Leases (Topic 842) which requires leases to measure the lease liability and corresponding right-of-use asset by discounting the remaining lease payments using the rate implicit in the lease, or if not known, an incremental borrowing rate.
On November 11, 2021, the FASB issued ASU 2021 – 09, Leases (Topic 842): Discount Rate for leases that are not Public Business Entities. The ASU widens an existing policy election for private companies and not-for-profit entities (NFPs) to use a risk-free rate by underlying class of asset. A lessee that is not a public business entity is permitted to use a risk-free discount rate for the lease instead of its incremental borrowing rate, determined by using a period comparable with that of the lease term, as an accounting policy selection made by class of underlying asset.

The organization elected gives us the risk-free rate in determining the discount rate used to measure its right-of-use assets and lease liabilities.

ASC 842 also requires organization to transition using a modified retrospective method. This means that cumulative-effect adjustment is made on the initial date of adoption for existing leases. Organization may choose from two options for the initial date of application:

1- Effective method- apply the new standards as of effective date, where comparative periods are presented under ASC 840
2- Comparative method – apply the new standards as of the earlies comparative period presented.

The organization transitioned using the effective method and will not reassess prior ASC 840 conclusions with respect to (i) whether an arrangement is or contains a lease, (i) lease classification, and (ii) initial direct costs for leases that commence prior to the adoption date of the new standard.
The organization elected the available practical expedients to account for our existing capital leases and operating leases as finance leases and operating leases, respectively.

The organization also elected the practical expedient related to land easements, allowing us to carry forward our accounting treatment for land easements on existing agreements.

As a result of the adoption of the new accounting guidance, the organization recognized on February 1, 2023, the following: (a) lease liabilities of 785,891 $which represents the present value of the remaining lease payment of $3,557,505 (b) right-of-use assets of $531,790 which represent lease liabilities, less Accumulated depreciation of $ 254,101.

NOTE 2: **CASH AND CASH EQUIVALENTS**

$1,020,371 represents Cash as of January 31, 2025.

CURRENT YEAR PROGRAM	TYPE OF ACCOUNT		BALANCE
CHASE JP MORGAN P.O. Box 659754 San Antonio, TX 78265-9754			
A/c # XXX-XXX0532	DECE Checking	$	19,829
A/c# XXX-XXX2222	EFT Checking		10,253
A/c # XXX-XXX2595	Grantee Checking		36,978
A/c # XXX-XXX9203	New Grantee Checking		33,566
TOTAL CHASE JP MORGAN		$	100,626
CAPITAL ONE BANK 151 East Fordham Road Bronx, NY 10468			
A/c# XXXXXX1181	Board Checking	$	46,756
A/c# XXXXXX2358	SB Kids Checking		861,335
TOTAL CAPITAL ONE BANK		$	908,091
CARVER FEDERAL SAVINGS BANK 1281 Fulton Street Brooklyn, NY 11216			
A/c # XXXXX6780	SBK Money Market	$	1,850
A/c # XXXXX0390	CACFP Checking		9,804
TOTAL CAVER FEDERAL SAVINGS BANK		$	11,654
PETTY CASH		$	0
TOTAL PETTY CASH		$	0
TOTAL CASH AND CASH EQUIVALENTS		**$**	**1,020,371**

There were no checks outstanding for a period of six months or longer.

The Agency maintains its Cash in Bank at a financial institution, which is covered by FDIC Insurance. Beginning December 31, 2010, all noninterest –bearing transaction accounts are fully insured. Monet Market and NOW accounts are covered at the maximum FDIC insurance coverage of $250,000. Should the financial institution fail, the Agency will be at risk of losing amounts in excess of the respective FDIC coverage.

NOTE 3: **GRANTS RECEIVABLE**

$282,802 represents funds receivable from funding sources on January 31, 2025.

CURRENT YEAR PROGRAM		
DOE - DECE	$	252,181
Food Program		30,621
TOTAL GRANTS RECEIVABLE	**$**	**282,802**

DOE-DECE:
Current Year:

Revenue:		
DOE Advances 1/31/25	$	875,707
Parent Fees		682
Total Revenue	$	876,389
Expenditures:		
DOE - DECE	$	(733,541)
Total Expenditures	$	(733,541)
Due from DOE Current Year	$	142,848
Prior Year:		
Prior year Due from DOE	$	(16,000)
Subsequent receipts		0
Due to DOE Prior Year	$	(16,000)
DUE FROM DOE CURRENT YEAR	**$**	**126,848**

NOTE 4: **PARENT FEES RECEIVABLE**

On January 31, 2025, Parent Fees Receivable had a balance of $2,354 consists of:

Due to DOE – DECE Program for Parent Fees	$	2,354
TOTAL PARENT FEES RECEIVABLE	$	2,354

NOTE 5: **INTER PROGRAM RECEIVABLE AND PAYABLE**

On January 31, 2025, the Agency had Inter Program Receivable and Payable of $38,470 which consists of:

Due to S.B. KIDS from Other Programs	$	21,092
Due to Food Program from Other Programs		17,378
TOTAL INTER PROGRAM PAYABLE	**$**	**38,470**

NOTE 6: **FIXED ASSETS**

As of January 31, 2025, Fixed Assets consisted of the following:

FIXED ASSETS		COSTS		ACCUMULATED DEPRECIATION		BOOK VALUE
Land	$	340,000	$	-	$	340,000
Building and Improvements		5,341,627		(2,809,658)		2,531,969
TOTAL FIXED ASSETS	**$**	**5,681,627**	**$**	**(2,809,658)**	**$**	**2,871,969**

The current period Depreciation Expense is $133,541.

NOTE 7: **ACCOUNTS PAYABLE**

On January 31, 2025, the Agency had Accounts Payable of $100,483 which represents:

Vendor		Amount
Delegate DOE Program	$	66,220
Grantee Head Start Program		27,141
New Grantee Head Start Program		7,122
TOTAL ACCOUNTS PAYABLE	**$**	**100,483**

NOTE 8: **DOE - DECE ADVANCES**

On January 31, 2025, DOE- DECE advances had a balance of $453,937 consists of:

DOE ADVANCES FY 23	$	57,409
DOE ADVANCES FY 24		13,803
DOE ADVANCES FY 25		382,725
TOTAL DOE- DECE ADVANCES	**$**	**453,937**

NOTE 9: **DEFERRED REVENUE**

$1,955 represents Deferred Revenue as of January 31, 2025:

Deferred Revenue CACFP	$	1,955
TOTAL DEFERRED REVENUE	$	**1,955**

These amounts were subsequently applied.

NOTE 10: **NET ASSETS**

$3,627,636 represents Net Assets as of January 31, 2025:

Net Assets without donor restrictions, Beginning of Year	$	4,464,669
Change in Net Assets without donor restrictions		(837,033)
NET ASSETS WITHOUT DONOR RESTRICTIONS	**$**	**3,627,636**

NOTE 11: **REVENUE**

$7.165,058 represents Total Revenue as of January 31, 2025:

		Amount
NYC DOE- DECE	$	733,543
HHS- Head Start		5,531,220
USDA/ CACFP		346,245
WORKFORCE DEVELOPMENT		59,102
Parent Fees		682
Other Income		494,266
TOTAL REVENUE	**$**	**7,165,058**

NOTE 12: **PENSION PLAN**

Sharon Baptist Board of Directors, Inc. provides a tax shelter annuity plan that covers all employees meeting special age and length of service requirements. The plan has an option not to contribute depending on cash availability and management's decision. Pension expenses during the period ending January 31, 2025, were $386,011.

NOTE 13: **COST ALLOCATION**

The agency allocates its costs based on a written Cost Allocation plan to document the Methods and Cost Drivers used to allocate all joint costs between programs.

NOTE 14: **RELATED PARTIES**

The Agency has no related party transactions.

NOTE 15: **PAYROLL DISTRIBUTION**

DOE Head Start Audit Guidelines requires that an Administrative Payroll Distribution and Floor Check on a surprise basis be performed. A surprise payroll observation was not performed. However, we performed alternative audit procedures to ensure that salaries were paid to bona fide employees. No exceptions were noted.

NOTE 16: **BOARD OF DIRECTORS MINUTES**

The minutes of the Board of Directors, Inc.'s meetings for the period February 1, 2025, through October 10, 2025, were reviewed. In our opinion, the Board is actively participating in the Program's activities.

NOTE 17: TAXES

The quarterly tax returns (941's, State and City withholding taxes and unemployment insurance) were properly filed by the Agency and have been reconciled to the books of the Agency.

NOTE 18: LEASE COMMITMENTS

DOE – DECE PROGRAM

The organization has an agreement with F & S Burnside, Inc for space located at 279 - 281 East Burnside Avenue, Bronx, New York 10456. The lease commenced on July 1,2015 and expires on June 30, 2025. The organization recognizes a right-of-use asset and a lease liability for operating leases based on the next present value of future minimum lease payments. Lease expense for the organization's operating leases is recognized on a straight-line bases over the lease term are considered reasonably certain.

The following represents the lease activity for the year ended January 31, 2025:

Operating lease cost:		
Lease cost with terms greater than one year	$	273,654
Total Operating lease cost	$	273,654
Other Information:		
Cash paid for amounts included in the measurement of operating lease liability	$	273,654
Weighted Average		
Ending Operating lease liability	$	269,906
Remaining term (in months)		12
Discount rate		3.02%

The operating lease costs are included in the occupancy costs in the statement of functional expenses for the years ended January 31, 2025. The annual minimum lease payments under these non-cancellable leases as of January 31, 2025, are as follows:

2025		273,654
Total Lease Payments	$	273,654
Less: interest on lease liability		(3,748)
Operating Lease Liability	$	269,906

The Agency is negotiating a new lease while operating on a month-to-month basis.

NOTE 20: SUBSEQUENT EVENTS

Sharon Baptist Board of Directors, Inc. evaluated events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected or disclosed in the financial statement. Such evaluation is performed through the date financial statements are available for issuance, which is October 10, 2025. The organization concluded that no additional disclosures are required.

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF FUNCTIONAL EXPENDITURES

JANUARY 31, 2025

JAN 31, 2025

		PROGRAM SERVICES				SUPPORTING SERVICES
	TOTAL	DOE DECE	GRANTEE	GRANTEE IN-KIND CONTRIBUTION	FOOD PROGRAM	S.B. KIDS, INC.
EXPENDITURES:						
PERSONNEL COSTS:						
Personnel Salaries	$ 3,110,315	$ 297,114	$ 2,502,169	$ -	$ -	$ 311,032
FICA	251,755	22,730	203,850	-	-	25,176
Unemployment Insurance	33,008	3,102	26,605	-	-	3,301
Workers Compensation	122,886	6,965	103,632	-	-	12,289
Pension	386,011	51,672	295,738	-	-	38,601
Welfare Fund	279,446	-	251,501	-	-	27,945
Health Insurance	13,434	12,091	-	-	-	1,343
Substitutes	17,048	-	15,343	-	-	1,705
TOTAL PERSONNEL COSTS	**$ 4,213,903**	**$ 393,674**	**$ 3,398,839**	**$ -**	**$ -**	**$ 421,390**
FACILITIES COSTS:						
Rent	$ 178,077	$ 160,269	$ -	$ -	$ -	$ 17,808
Property Taxes	42,105	29,412	8,483	-	-	4,211
Water and Sewer	-	-	-	-	-	-
Insurance	91,549	8,094	74,300	-	-	9,155
Custodial Services	65,727	770	58,385	-	-	6,573
Alarm	18,994	751	16,344	-	-	1,899
Telecommunications	65,827	8,804	50,441	-	-	6,583
Utilities	295,939	34,634	123,795	-	-	137,510
Maintenance and Repairs	503,820	35,096	400,684	-	-	68,040
Other Facilities Cost	355,539	-	-	-	-	355,539
TOTAL FACILITIES COSTS	**$ 1,617,577**	**$ 277,829**	**$ 732,431**	**$ -**	**$ -**	**$ 607,317**
OTHER THAN PERSONNEL COSTS:						
Supplies	$ 644,365	$ 12,747	$ 560,462	$ -	$ -	$ 71,157
Equipment over $5,000 - Child Care	26,547	2,490	21,402	-	-	2,655
Postage	1,742	-	1,568	-	-	174
Advertising	14,826	-	13,343	-	-	1,483
Training / Staff Development	110,498	1,120	79,727	-	-	29,651
Transportation	69,748	-	62,773	-	-	6,975
Food-CACFP	258,892	-	-	-	258,892	-
Non Food related cost-CACFP	87,353	-	-	-	87,353	-
Audit	34,901	7,111	24,300	-	-	3,490
Parent Services	3,594	663	2,571	-	-	359
Consultant-Programmatic	75,151	1,142	62,422	-	-	11,587
Consultant - administrative	239,172	6,275	30,693	-	-	202,205
Other OTPS	133,541	-	-	-	-	133,541
TOTAL OTPS	**$ 1,700,330**	**$ 31,548**	**$ 859,262**	**$ -**	**$ 346,245**	**$ 463,276**
TOTAL EXPENDITURES	**$ 7,531,810**	**$ 703,050**	**$ 4,990,532**	**$ -**	**$ 346,245**	**$ 1,491,983**

SHARON BAPTIST BOARD OF DIRECTORS, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARD
JANUARY 31, 2025

Federal grantor/pass-through grantor/program title	Federal CFDA Number	Agency or Pass-through Number Number		Federal Expenditures
U.S. Department of Health and Human Services:				
Head Start	93.600	02CH01138805	$	1,163,309
	93.600	02CH01248601		4,367,911
	Subtotal (CFDA # 93.600)		$	5,531,220
U.S. Department of Agriculture:				
Pass-through NYS Department of Health:				
Child and Adult Care Food Program	10.558	3174	$	346,245
	Subtotal (CFDA # 10.558)		$	346,245
TOTAL EXPENDITURES OF FEDERAL AWARDS			$	5,877,465

SHARON BAPTIST BOARD OF DIRECTORS, INC.
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JANUARY 31, 2025

NOTE 1: **BASIS OF PRESENTATION:**

The accompanying Schedules of Expenditures of Federal Awards includes the federal award activity of Sharon Baptist Board of Directors, Inc. under programs of the Federal Government for the year ended January 31, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles*, *and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Sharon Baptist Board of Directors, Inc., it is not intended to and does not present the financial position, change in net assets or cash flows for Sharon Baptist Board of Directors, Inc.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available.

NOTE 3: **INDIRECT COST RATE:**

Sharon Baptist Board of Directors, Inc. has elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4: **SUBRECIPIENTS:**

No amounts were provided to subrecipients.

SHARON BAPTIST BOARD OF DIRECTORS, INC.
SUPPLEMENTARY STATEMENT OF FINANCIAL POSITION
AS OF JANUARY 31, 2025

	TOTAL	DOE - DECE	GRANTEE	GRANTEE IN - KIND	NEW GRANTEE	NEW GRANTEE IN - KIND	FOOD PROGRAM	GENERAL and ADMINISTRATIVE
ASSETS								
CURRENT ASSETS								
CASH and CASH EQUIVALENTS (Note 2)	$ 1,020,371	$ 19,829	$ 36,978	$ -	$ 33,566	$ -	$ 9,804	$ 920,194
GRANT RECEIVABLE (Note 3)	282,802	252,181	-	-	-	-	30,621	-
PARENT FEES RECEIVABLE (Note 4)	2,354	2,354	-	-	-	-	-	-
DUE FROM OTHER PROGRAM (Note 5)	426,920	405,828	-	-	-	-	-	21,092
TOTAL CURRENT ASSETS	$ 1,732,447	$ 680,192	$ 36,978	$ -	$ 33,566	$ -	$ 40,425	$ 941,286
NONCURRENT ASSETS								
PROPERTY, PLANT and EQUIPMENT (Note 6)	$ 2,871,969	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,871,969
RIGHT-OF-USE ASSETS (Note 2 & 20)	269,906	-	-	-	-	-	-	269,906
								-
TOTAL NONCURRENT ASSETS	$ 3,141,875	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,141,875
TOTAL ASSETS	$ 4,874,322	$ 680,192	$ 36,978	$ -	$ 33,566	$ -	$ 40,425	$ 4,083,161
LIABILITIES and NET ASSETS								
LIABILITIES								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE (Note 7)	$ 100,483	$ 66,220	$ 27,141	$ -	$ 7,122	$ -	$ -	$ -
DOE - DECE ADVANCES (Note 8)	453,937	453,937	-	-	-	-	-	-
DUE TO OTHER PROGRAM(Note 5)	426,920	-	9,837	-	26,444	-	38,470	352,169
DUE TO US DEPT OF HEALTH & HUMAN SERVICES (Note 9)	-	-	-	-	-	-	-	-
DEFERRED REVENUE(Note 10)	1,955	-	-	-	-	-	1,955	-
TOTAL CURRENT LIABILITIES	$ 983,295	$ 520,157	$ 36,978	$ -	$ 33,566	$ -	$ 40,425	$ 352,169
NONCURRENT LIABILITIES								
LEASE LIABILITIES (Note 2 and 20)	269,906	-	-	-	-	-	-	269,906
TOTAL NONCURRENT LIABILITIES	$ 269,906	$ -	$ -	$ -	$ -	$ -	$ -	$ 269,906
TOTAL LIABILITIES	$ 1,253,201	$ 520,157	$ 36,978	$ -	$ 33,566	$ -	$ 40,425	$ 622,075
NET ASSETS (NOTE 11)	3,621,121	160,035	-	-	-	-	-	3,461,086
TOTAL LIABILITIES and NET ASSETS	$ 4,874,322	$ 680,192	$ 36,978	$ -	$ 33,566	$ -	$ 40,425	$ 4,083,161

SHARON BAPTIST BOARD OF DIRECTORS, INC.
SUPPLEMENTARY STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JANUARY 31, 2025

REVENUE:	**TOTAL**	**DOE - DECE**	**GRANTEE**	**DELEGATE IN- KIND CONTRIBUTION**	**NEW GRANTEE**	**NEW GRANTEE IN- KIND CONTRIBUTION**	**FOOD PROGRAM**	**S.B KIDS INC**
Grant Income	$ 6,611,008	$ 733,543	$ 1,163,309	$ -	$ 4,367,911	$ -	$ 346,245	$ -
Parent Fees	682	682	-	-	-	-	-	-
Workforce Development	59,102	59,102	-	-	-	-	-	-
Other Income	494,266	47,699	106,074	-	318,845	-	-	21,648
TOTAL REVENUE	$ 7,165,058	$ 841,026	$ 1,269,383	$ -	$ 4,686,756	$ -	$ 346,245	$ 21,648
EXPENDITURES:								
Personnel Cost:								
Personnel Salaries	$ 3,110,315	$ 330,127	$ 643,484	$ -	$ 2,136,704	$ -	$ -	$ -
Salaries - COLA	-	-	-	-	-	-	-	-
FICA	251,755	25,255	52,465	-	174,035	-	-	-
FICA - COLA	-	-	-	-	-	-	-	-
Workforce Development	59,102	59,102	-	-	-	-	-	-
Unemployment Insurance	33,008	3,447	6,019	-	23,542	-	-	-
Workers Compensation	122,886	7,739	35,199	-	79,948	-	-	-
Pension	386,011	57,413	9,237	-	319,361	-	-	-
Welfare Fund	279,446	-	54,191	-	225,255	-	-	-
Health Insurance	13,434	13,434	-	-	-	-	-	-
Substitutes	17,048	-	-	-	17,048	-	-	-
Total Personnel Cost:	$ 4,273,005	$ 496,517	$ 800,595	$ -	$ 2,975,893	$ -	$ -	$ -
Facilities Cost:								
Rent	$ 178,077	$ 178,077	$ -	$ -	$ -	$ -	$ -	$ -
Property Taxes	42,105	32,680	-	-	9,425	-	-	-
Water and sewer	75	75	-	-	-	-	-	-
Licensing and permits	-	-	-	-	-	-	-	-
Insurance	91,549	8,993	15,142	-	67,414	-	-	-
Custodial services	65,727	855	21,368	-	43,504	-	-	-
Alarm	18,994	834	-	-	18,160	-	-	-
Telecommunications	65,827	9,782	14,159	-	41,886	-	-	-
Utilities	295,939	38,482	32,725	-	104,825	-	-	119,907
Maintenance and repairs	503,820	38,996	91,027	-	354,177	-	-	19,620
Capital expenditures and renovations	-	-	-	-	-	-	-	-
Other facilities costs	766,643	-	102,836	-	308,268	-	-	355,539
Total facilities cost	$ 2,028,756	$ 308,774	$ 277,257	$ -	$ 947,659	$ -	$ -	$ 495,066
Other than personnel services (OTPS)								
Supplies	$ 644,365	$ 14,163	$ 120,875	$ -	$ 501,860	$ -	$ -	$ 7,467
Equipment over $5,000 - Head Start	-	-	-	-	-	-	-	-
Equipment over $5,000 - Child Care	26,547	2,767	6,223	-	17,557	-	-	-
Postage	1,742	-	243	-	1,499	-	-	-
Advertising	14,826	-	1,674	-	13,152	-	-	-
Instructional Field Trips	-	-	-	-	-	-	-	-
Training/Staff Development	110,498	1,244	18,080	-	70,506	-	-	20,668
Transportation	69,748	-	11,073	-	58,675	-	-	-
Food - CACFP	258,892	-	-	-	-	-	258,892	-
Non-food related cost - CACFP	87,353	-	-	-	-	-	87,353	-
Audit	34,901	7,901	7,020	-	19,980	-	-	-
Parent Services	3,594	737	393	-	2,464	-	-	-
Consultant - programmatic	75,151	1,269	14,974	-	54,384	-	-	4,524
Consultant - administrative	239,172	6,972	10,976	-	23,127	-	-	198,097
Indirect cost - Head Start	-	-	-	-	-	-	-	-
Other OTPS	133,541	-	-	-	-	-	-	133,541
	$ 1,700,330	$ 35,053	$ 191,531	$ -	$ 763,204	$ -	$ 346,245	$ 364,297
Total Expenditures	$ 8,002,091	$ 840,344	$ 1,269,383	$ -	$ 4,686,756	$ -	$ 346,245	$ 859,363
Revenue over/(under) Expenditures	$ (837,033)	$ 682	$ -	$ -	$ -	$ -	$ -	$ (837,715)
Net Assets 02/1/2024	$ 4,464,669	$ 169,704	$ -	$ -	$ -	$ -	$ -	$ 4,294,965
Adjustments	$ (6,515)	$ (10,351)	$ -	$ -	$ -	$ -	$ -	$ 3,836
Total Net Assets 01/31/2025	$ 3,621,121	$ 160,035	$ -	$ -	$ -	$ -	$ -	$ 3,461,086

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF REVENUES AND EXPENDITURES
DOE Funded - DECE
For the year ended January 31, 2025

	Budget	DECE												
BUDGET CATEGORIES	**DECE**	**Child Care**	**Child Care UPK**	**CRRSA Stimulus**	**FCCN**	**CDBG**	**Early Head Start**	**Head Start**	**Head Start COVID Cares**	**Head Start UPK**	**CTL**	**Total DECE (A)**	**Variance**	**Questioned Cost**
Revenue:														
DECE revenue	$ 875,707	$ 639,266	$ 236,441	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 875,707	$ -	$ -
Other revenue (disability, interest, etc.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CACFP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parent Fees	682.00	682.00	-	-	-	-	-	-	-	-	-	682.00	-	-
In-kind contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sponsor's contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other funding source revenue[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	$ 876,389.00	$ 639,948.00	$ 236,441.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 876,389	$ -	$ -
Expenditures														
Personnel cost														
Salaries	$ 330,127	$ 240,993	$ 89,134	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 330,127	$ -	$ -
Salaries - COLA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA	25,255	18,436	6,819	-	-	-	-	-	-	-	-	25,255	-	-
FICA - COLA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA - Accrued Vacation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Workers compensation	5,865	4,281	1,584	-	-	-	-	-	-	-	-	5,865	-	-
Unemployment insurance	5,321	3,884	1,437	-	-	-	-	-	-	-	-	5,321	-	-
Pension	57,413	41,911	15,502	-	-	-	-	-	-	-	-	57,413	-	-
Welfare fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health Insurance	13,434	9,807	3,627	-	-	-	-	-	-	-	-	13,434	-	-
Substitutes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total personnel cost	$ 437,415	$ 319,312	$ 118,103	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 437,415	$ -	-
Facilities cost														
Rent	$ 178,077	$ 129,996	$ 48,081	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 178,077	$ -	-
Property Taxes	21,266	15,524	5,742	-	-	-	-	-	-	-	-	21,266	-	-
Water and sewer	75	55	20	-	-	-	-	-	-	-	-	75	-	-
Licensing and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	8,993	6,565	2,428	-	-	-	-	-	-	-	-	8,993	-	-
Custodial services	7,871	5,746	2,125	-	-	-	-	-	-	-	-	7,871	-	-
Alarm	834	609	225	-	-	-	-	-	-	-	-	834	-	-
Telecommunications	6,365	4,646	1,719	-	-	-	-	-	-	-	-	6,365	-	-
Utilities	25,042	18,281	6,761	-	-	-	-	-	-	-	-	25,042	-	-
Maintenance and repairs	25,376	18,524	6,852	-	-	-	-	-	-	-	-	25,376	-	-
Capital expenditures and renovations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other facilities costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities cost	$ 273,899	$ 199,946	$ 73,953	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 273,899	$ -	-
Family Child Care Stipend	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Other than personnel services (OTPS)														
Supplies	$ 13,120	$ 9,578	$ 3,542	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,120	$ -	-
Equipment over $5,000 - Head Start	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment over $5,000 - Child Care	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-		-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Field Trips	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Training/Staff Development	1,244	908	336	-	-	-	-	-	-	-	-	1,244	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Food - CACFP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-food related cost - CACFP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit	5,857	4,276	1,581	-	-	-	-	-	-	-	-	5,857	-	-
Parent Services	737	538	199	-	-	-	-	-	-	-	-	737	-	-
Consultant - programmatic	1,269	926	343	-	-	-	-	-	-	-	-	1,269	-	-
Consultant - administrative	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indirect cost - Head Start	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other OTPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OTPS	$ 22,227	$ 16,226	$ 6,001	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,227	$ -	-
TOTAL DECE COST	$ 733,541	$ 535,484	$ 198,057	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 733,541	$ -	$ -
Excess (deficiency) of revenue over (under) expenditures	$ 142,848	$ 104,464	$ 38,384	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 142,848	$ -	$ -

See accompanying notes to financial statements.

SCHEDULE 1B

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF REVENUES AND EXPENDITURES
DOE Funded - Other than DECE
For the year ended Jan 31, 2025

BUDGET CATEGORIES			Other Than DECE			
	DECE CC UPK Enhancement	**DECE HS UPK Enhancement**	**Health & Safety**	**Other Funding use for DECE**	**Total Other Than DECE (B)**	**[A+B] Total DECE Funded (C)**
Revenue:						
DECE revenue	$ -		$ -	$ -	$ -	$ 875,707
Other revenue (disability, interest, etc.)	-	-	-	-	-	-
Teacher's incentive fund	-	-	-	-	-	-
HRA Voucher	-	-	-	-	-	-
CACFP	-	-	-	-	-	-
Parent Fees	-	-	-	-	-	682
In-kind contribution	-	-	-	-	-	-
Sponsor's contribution	-	-	-	-	-	-
Other funding source revenue[1]	-	-	-	-	-	-
Total Revenue	$ -	$ -	$ -	$ -	$ -	$ 876,389
Expenditures						
Personnel cost						
Salaries	$ -	$ -	$ -	$ -	$ -	330,127
Salaries - COLA	-	-	-	-	-	-
Teacher's Incentive	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	25,255
FICA	-	-	-	-	-	-
FICA - COLA	-	-	-	-	-	-
FICA - Teacher's Incentive	-	-	-	-	-	-
FICA - Accrued Vacation	-	-	-	-	-	-
Workers compensation	-	-	-	-	-	5,865
Unemployment insurance	-	-	-	-	-	5,321
Pension	-	-	-	-	-	57,413
Welfare fund	-	-	-	-	-	-
Health Insurance	-	-	-	-	-	13,434
Substitutes	-	-	-	-	-	-
Total personnel cost	-	-	-	-	-	437,415
Facilities cost						
Rent	-	-	-	-	-	178,077.00
Property Taxes	-	-	-	-	-	21,266.00
Water and sewer	-	-	-	-	-	75.00
Licensing and permits	-	-	-	-	-	-
Insurance	-	-	-	-	-	8,993.00
Custodial services	-	-	-	-	-	7,871.00
Alarm	-	-	-	-	-	834.00
Telecommunications	-	-	-	-	-	6,365.00
Utilities	-	-	-	-	-	25,042.00
Maintenance and repairs	-	-	-	-	-	25,376.00
Capital expenditures and renovations	-	-	-	-	-	-
Other facilities costs	-	-	-	-	-	-
Total facilities cost	-	-	-	-	-	273,899
Family Child Care Stipend	-	-	-	-	-	-
Other than personnel services (OTPS)						
Supplies	-	-	-	-	-	13,120
Equipment over $5,000 - Head Start	-	-	-	-	-	-
Equipment over $5,000 - Child Care	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Instructional Field Trips	-	-	-	-	-	-
Training/Staff Development	-	-	-	-	-	1,244
Transportation	-	-	-	-	-	-
Food - CACFP	-	-	-	-	-	-
Non-food related cost - CACFP	-	-	-	-	-	-
Audit	-	-	-	-	-	5,857
Parent Services	-	-	-	-	-	737
Consultant - programmatic	-	-	-	-	-	1,269
Consultant - administrative	-	-	-	-	-	-
Indirect cost - Head Start	-	-	-	-	-	-
Other OTPS	-	-	-	-	-	-
Total OTPS	-	-	-	-	-	22,227
TOTAL DECE COST	$ -	$ -	$ -	$ -	$ -	$ 733,541
Excess (deficiency) of revenue over (under) expenditures	$ -	$ -	$ -	$ -	$ -	$ 142,848

See accompanying notes to financial statements.

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF REVENUES AND EXPENDITURES
CCBG Funded - DECE
For the year ended Jan 31, 2025

	Budget	CCBG Funded				
BUDGET CATEGORIES	**CCBG**	**Child Care**	**FCCN**	**Total CCBG**	**Variance**	**Questioned Cost**
Revenue:						
DECE revenue	$ -	$ -	$ -	$ -	$ -	$ -
Other revenue (disability, interest, etc.)	-	-	-	-	-	-
Parent Fees	-	-	-	-	-	-
Other funding source revenue PLEASE DESCRIBE	-	-	-	-	-	-
Total Revenue	$ -	$ -	$ -	$ -	$ -	$ -
Expenditures						
Personnel cost						
Salaries	$ -	$ -	$ -	$ -	$ -	$ -
Salaries - COLA	-	-	-	-	-	-
Accrued Vacation	-	-	-	-	-	-
FICA	-	-	-	-	-	-
FICA - COLA	-	-	-	-	-	-
FICA - Accrued Vacation	-	-	-	-	-	-
Workers compensation	-	-	-	-	-	-
Unemployment insurance	-	-	-	-	-	-
Pension	-	-	-	-	-	-
Welfare fund	-	-	-	-	-	-
Health Insurance	-	-	-	-	-	-
Substitutes	-	-	-	-	-	-
Total personnel cost	$ -	$ -	$ -	$ -	$ -	-
Facilities cost						
Rent	$ -	$ -	-	-	-	-
Property Taxes	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-
Licensing and permits	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Custodial services	-	-	-	-	-	-
Alarm	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	-	-
Capital expenditures and renovations	-	-	-	-	-	-
Other facilities costs	-	-	-	-	-	-
Total facilities cost	$ -	$ -	$ -	$ -	$ -	-
Family Child Care Stipend	-	-	-	-	-	-
Other than personnel services (OTPS)						
Supplies	$ -	$ -	$ -	$ -	$ -	-
Equipment over $5,000 - Child Care- Rental	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Instructional Field Trips	-	-	-	-	-	-
Training/Staff Development	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Audit	-	-	-	-	-	-
Parent Services	-	-	-	-	-	-
Consultant - programmatic	-	-	-	-	-	-
Consultant - administrative	-	-	-	-	-	-
Other OTPS	-	-	-	-	-	-
Total OTPS	$ -	$ -	$ -	$ -	$ -	-
TOTAL DECE CCBG EXPENSES	$ -	$ -	$ -	$ -	$ -	$ -
Excess (deficiency) of revenue over (under) expenditures	$ -	$ -	$ -	$ -	$ -	$ -

See accompanying notes to financial statements.

SHARON BAPTIST BOARD OF DIRECTORS, INC. **SCHEDULE 1Cii**
Schedule of Quantitative Program Results
CCBG Funded - DECE
For the year ended Jan 31, 2025

ENROLLMENT

1	Contracted slots per site		
	a)	279 E BURNSIDE AVE	81
	b)		-
	c)		-
	d)		-
	Total		81
2	Number of classrooms per site		
	a)	279 E BURNSIDE AVE	81
	b)		-
	c)		-
	d)		-
	Total		81
3	Number of children enrolled by site		
	a)	279 E BURNSIDE AVE	33
	b)		-
	c)		-
	d)		-
	Total		33
4	Number of children in attendance by site		
	a)	279 E BURNSIDE AVE	33
	b)		-
	c)		-
	d)		-
	Total		33
5	The average attendance for contract by site (#4 divided by #3)		
	a)	279 E BURNSIDE AVE	100%
	b)		
	c)		
	d)		
	Total Average		100%

COST

1	Total expense for the contract. (Total EL expense in Schedule 1-A)		$ 733,541
2	Total expense by site		
	a)	279 E BURNSIDE AVE	$ 733,541
	b)		-
	c)		-
	d)		-
	Total		$ 733,541
3	Average cost slots (Total expenses/Total attendance by sites)		22,229
4	Average cost per site/Total cost per site/Attendance by site)		
	a)	279 E BURNSIDE AVE	$ 22,229
	b)		
	c)		
	d)		
	Total		$ 22,229

SHARON BAPTIST BOARD OF DIRECTORS, INC. **SCHEDULE 1Ciii**

J. **SCHEDULE OF ACCRUED VACATION**

CCBG Funded - DECE

FOR THE YEAR ENDED JAN 31, 2025

Schedule of Unused Earned Vacation and Sick Leave charged to CCBG Funded Programs:

Payroll Date	Employee # or position	Accrued Vacation	FICA - Accrued Vacation	Total as at 1/31/2025
		$ -	$ -	$ -
		-	-	-
		-	-	-

Total Accrued Vacation and FICA - Accrued Vacation **$ -**

Note: The total Accrued Vacation and FICA - Accrued Vacation charged to CCBG Funded Programs must agree per the Schedule 1A - Statements of Revenues and Expenditures: CCBG Funded - DECE.

SCHEDULE 1D

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF REVENUES AND EXPENDITURES
Not DOE Funded
For the year ended Jan 31, 2025

	NOT DOE FUNDED				
	Actual				
BUDGET CATEGORIES	**CACFP**	**Cash Contribution (Head Start)**	**Contribution**	**Sponsor's Contribution (Other than Head Start)**	**Other Funding Source**
Revenue:					
DECE revenue	$ -	$ -	$ -	$ -	$ -
Other revenue (disability, interest, etc.)	-	-	-	-	-
HRA Voucher	-	-	-	-	-
CACFP	-	-	-	-	-
Parent Fees	-	-	-	-	-
In-kind contribution	-	-	-	-	-
Sponsor's contribution	-	-	-	-	-
Other funding source revenue[1]	-	-	-	-	-
Total Revenue	$ -	$ -	$ -	$ -	$ -
Expenditures					
Personnel cost					
Salaries	$ -	$ -	$ -	$ -	$ -
Salaries - COLA	-	-	-	-	-
Accrued Vacation	-	-	-	-	-
FICA	-	-	-	-	-
FICA - COLA	-	-	-	-	-
FICA - Accrued Vacation	-	-	-	-	-
Workers compensation	-	-	-	-	-
Unemployment insurance	-	-	-	-	-
Pension	-	-	-	-	-
Welfare fund	-	-	-	-	-
Health Insurance	-	-	-	-	-
Substitutes	-	-	-	-	-
Total personnel cost	$ -	$ -	$ -	$ -	$ -
Facilities cost					
Rent	$ -	$ -	$ -	$ -	$ -
Property Taxes	-	-	-	-	-
Water and sewer	-	-	-	-	-
Licensing and permits	-	-	-	-	-
Insurance	-	-	-	-	-
Custodial services	-	-	-	-	-
Alarm	-	-	-	-	-
Telecommunications	-	-	-	-	-
Utilities	-	-	-	-	-
Maintenance and repairs	-	-	-	-	-
Capital expenditures and renovations	-	-	-	-	-
Other facilities costs	-	-	-	-	-
Total facilities cost	$ -	$ -	$ -	$ -	$ -
Family Child Care Stipend	-	-	-	-	-
Other than personnel services (OTPS)					
Supplies	$ -	$ -	$ -	$ -	$ -
Equipment over $5,000 - Head Start (Rl	-	-	-	-	-
Equipment over $5,000 - Child Care	-	-	-	-	-
Postage	-	-	-	-	-
Advertising	-	-	-	-	-
Instructional Field Trips	-	-	-	-	-
Training/Staff Development	-	-	-	-	-
Transportation	-	-	-	-	-
Food - CACFP	-	-	-	-	-
Non-food related cost - CACFP	-	-	-	-	-
Audit	-	-	-	-	-
Parent Services	-	-	-	-	-
Consultant - programmatic	-	-	-	-	-
Consultant - administrative	-	-	-	-	-
Indirect cost - Head Start	-	-	-	-	-
Other OTPS	-	-	-	-	-
Total OTPS	$ -	$ -	$ -	$ -	$ -
TOTAL DECE COST	$ -	$ -	$ -	$ -	$ -
Excess (deficiency) of revenue over (under) expenditures	$ -	$ -	$ -	$ -	$ -

See accompanying notes to financial statements.

SCHEDULE 2

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF HEAD START EXPENSES BY PROGRAM YEAR
For the year ended Jan 31, 2025

Category	Program Year 03 7/1/24-12/31/24	Program Year 03 1/1/24-6/30/25	Total Head Start Expenses
Personnel and fringe cost			
Salaries	$ -	$ -	$ -
FICA	-	-	-
Unemployment insurance	-	-	-
Pension	-	-	-
Welfare fund	-	-	-
Health insurance	-	-	-
Worker's compensation	-	-	-
Substitute staff	-	-	-
Total personnel and fringe cost	-	-	-
Facilities cost			
Rent (Delegate Agency Administered Costs)	-	-	-
Property taxes	-	-	-
Water/sewer	-	-	-
Utilities (Delegate Agency Administered Costs)	-	-	-
Insurance	-	-	-
Telecommunications	-	-	-
Maintenance and repairs	-	-	-
Other facilities cost	-	-	-
Total facilities cost	-	-	-
Other than personnel services (OTPS)			
Supplies	-	-	-
Equipment over $5,000	-	-	-
Training	-	-	-
Parent services/family involvement	-	-	-
Programmatic consultants	-	-	-
Administrative consultants	-	-	-
Transportation	-	-	-
Audit	-	-	-
Food (not funded by CACFP)	-	-	-
Other OTPS	-	-	-
Total OTPS	-	-	-
Indirect cost	-	-	-
Total Expenses	$ -	$ -	$ -
Health and Safety	-	-	-
Less: Program Income	-	-	-
Total Head Start Funded Expenses	$ -	$ -	-
Non-Federal Share (NFS) Expenses			
Head Start UPK	$ -	$ -	$ -
DOE HS UPK Enhancement	-	-	-
Cash Contributions - Head Start	-	-	-
In-kind Contributions - Head Start	-	-	-
Total NFS Expenses	$ -	$ -	$ -
Total Head Start Program Expenses	$ -	$ -	$ -
NFS Program Percentage	0.0%	0.0%	0.0%
Administrative Expenses			
Personnel and fringe cost	$ -	$ -	$ -
Facilities cost	-	-	-
OTPS	-	-	-
Indirect cost	-	-	-
NFS expenses	-	-	-
Total Administrative Expenses	-	-	-
Total Head Start Program Expenses	-	-	-
Administrative Expense Percentage	0.0%	0.0%	0.0%
Special Reporting:			
CACFP Funded Expenses	$ -	$ -	$ -

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF EARLY HEAD START EXPENSES BY PROGRAM YEA
For the year ended Jan 31, 2025

SCHEDULE 2A

Category	**Program Year 03**	**Program Year 04**	**Total Early Head Start**
Personnel and fringe cost			
Salaries	$ -	$ -	$ -
FICA	-	-	-
Unemployment insurance	-	-	-
Pension	-	-	-
Welfare fund	-	-	-
Health insurance	-	-	-
Worker's compensation	-	-	-
Substitute staff	-	-	-
Total personnel and fringe cost	-	-	-
Facilities cost			
Rent (Delegate Agency Administered Costs)	-	-	-
Property taxes	-	-	-
Water/sewer	-	-	-
Utilities (Delegate Agency Administered Costs)	-	-	-
Insurance	-	-	-
Telecommunications	-	-	-
Maintenance and repairs	-	-	-
Other facilities cost	-	-	-
Total facilities cost	-	-	-
Other than personnel services (OTPS)			
Supplies	-	-	-
Equipment over $5,000	-	-	-
Training	-	-	-
Parent services/family involvement	-	-	-
Programmatic consultants	-	-	-
Administrative consultants	-	-	-
Transportation	-	-	-
Audit	-	-	-
Food (not funded by CACFP)	-	-	-
Other OTPS	-	-	-
Total OTPS	-	-	-
Indirect cost	-	-	-
Total Expenses	$ -	$ -	$ -
Health and Safety	-	-	-
Less: Program Income	-	-	-
Total Early Head Start Funded Expenses	$ -	$ -	-
Non-Federal Share (NFS) Expenses			
Cash Contributions - Early Head Start	$ -	$ -	$ -
In-kind Contributions - Early Head Start	-	-	-
Total NFS Expenses	$ -	$ -	$ -
Total Early Head Start Program Expenses	$ -	$ -	$ -
NFS Program Percentage	0.0%	0.0%	0.0%
Administrative Expenses			
Personnel and fringe cost	$ -	$ -	$ -
Facilities cost	-	-	-
OTPS	-	-	-
Indirect cost	-	-	-
NFS expenses	-	-	-
Total Administrative Expenses	-	-	-
Total Early Head Start Program Expenses	-	-	-
Administrative Expense Percentage	0.0%	0.0%	0.0%
Special Reporting:			
CACFP Funded Expenses	$ -	$ -	$ -

SHARON BAPTIST BOARD OF DIRECTORS, INC.
STATEMENT OF NON-FEDERAL SHARE EXPENSES BY PROGRAM YEAR - HEAD START
JANUARY 31, 2025

SCHEDULE 3

	HS UPK			DOE HS UPK Enhancement			Cash Contributions - Head Start			In-kind Contributions - Head Start		
	03	04		03	04		03	04		Program Year 02	03	
Category	**7/1/24-12/31/24**	**1/1/25-6/30/25**	**Total**	**7/1/24-12/31/24**	**1/1/25-6/30/25**	**Total**	**7/1/24-12/31/24**	**1/1/25-6/30/25**	**Total**	**7/1/24-12/31/24**	**1/1/25-6/30/25**	**Total**
Personnel and fringe cost												
Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FICA	-	-	-	-	-	-	-	-	-	-	-	-
Unemployment insurance	-	-	-	-	-	-	-	-	-	-	-	-
Pension	-	-	-	-	-	-	-	-	-	-	-	-
Welfare fund	-	-	-	-	-	-	-	-	-	-	-	-
Health insurance	-	-	-	-	-	-	-	-	-	-	-	-
Worker's compensation	-	-	-	-	-	-	-	-	-	-	-	-
Substitute staff	-	-	-	-	-	-	-	-	-	-	-	-
Total personnel and fringe cost	-	-	-	-	-	-	-	-	-	-	-	-
Facilities cost												
Rent (Delegate Agency Administered Costs	-	-	-	-	-	-	-	-	-	-	-	-
Property taxes	-	-	-	-	-	-	-	-	-	-	-	-
Water/sewer	-	-	-	-	-	-	-	-	-	-	-	-
Utilities (Delegate Agency Administered Cc	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance and repairs	-	-	-	-	-	-	-	-	-	-	-	-
Other facilities cost	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities cost	-	-	-	-	-	-	-	-	-	-	-	-
Other than personnel services (OTPS)												
Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Equipment over $5,000	-	-	-	-	-	-	-	-	-	-	-	-
Training	-	-	-	-	-	-	-	-	-	-	-	-
Parent services/family involvement	-	-	-	-	-	-	-	-	-	-	-	-
Programmatic consultants	-	-	-	-	-	-	-	-	-	-	-	-
Administrative consultants	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	-	-	-	-
Food (not funded by CACFP)	-	-	-	-	-	-	-	-	-	-	-	-
Other OTPS	-	-	-	-	-	-	-	-	-	-	-	-
Total OTPS	-	-	-	-	-	-	-	-	-	-	-	-
Indirect cost	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Breakdown by funding source:												
State	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City	-	-	-	-	-	-	-	-	-	-	-	-
Private/Third-Party	-	-	-	-	-	-	-	-	-	-	-	-
Delegate Agency	-	-	-	-	-	-	-	-	-	-	-	-
Total	$ -	$ -	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SHARON BAPTIST BOARD OF DIRECTORS, INC. **SCHEDULE 4**
Schedule of Equipment Inventory
JANUARY 31, 2025

Current Year Purchases (with total acquisition cost per unit of at least $5,000 or above and purchased between 2/1/24 to 01/31/25):

Description	Quantity	Serial # or Asset Tag #	Date Purchased or Acquired	Date Sold or Disposed	Funding Source (either GP or ACQ)	Acquisition cost allocated to Child Care	Acquisition cost allocated to Head Start	Acquisition cost allocated to Health & Safety	Acquisition cost allocated to Sandy Relief	Total Cost
						$ -	$ -	$ -	$ -	$ -
						$ -	$ -	$ -	$ -	$ -
						$ -	$ -	$ -	$ -	$ -
						$ -	$ -	$ -	$ -	$ -

Grand Total $ -

Prior Years Purchases (with total acquisition cost per unit of at least $5,000 or above and purchased between 2/1/2024 to 1/31/2025):

Description	Quantity	Serial # or Asset Tag #	Date Purchased or Acquired	Date Sold or Disposed	Funding Source (either GP or ACQ)	Acquisition cost allocated to Child Care	Acquisition cost allocated to Head Start	Acquisition cost allocated to Health & Safety	Acquisition cost allocated to Sandy Relief	Total Cost
						$ -	$ -	$ -	$ -	$ -
						$ -	$ -	$ -	$ -	$ -
						$ -	$ -	$ -	$ -	$ -
						$ -	$ -	$ -	$ -	$ -

Grand Total $ -

Note:

The schedule must only disclose equipment with acquisition cost per unit of at least $5,000 or above.

GP - item which is Federally-owned property

ACQ - item acquired with awards funds

SHARON BAPTIST BOARD OF DIRECTORS, INC. **SCHEDULE 5**
SCHEDULE OF DUE TO OR DUE FROM DOE
FOR THE YEAR ENDED JAN 31, 2025

Due To or Due From DOE at 2/1/2024			**$ (16,000)**
Cash received/advances from DOE			**875,707**
Plus other funds collected:			
Parent Fees			**682**
Other revenue (disability, interest, etc.)			**-**
Total funds available			**$ 860,389**
Less claimable expenditures:			
Expenditures	**$**	**(733,541)**	
Less: Accrued Vacation		**-**	
Less: FICA - Accrued Vacation		**-**	
Less: Questioned Costs		**-**	**$ (733,541)**
Due To or Due From DOE at 1/31/2025			**$ 126,848**

Note: Claimable expenditures should be reported net of Accrued Vacation, FICA - Accrued Vacation (charged to DOE Funded Programs) and Questioned Costs.

SHARON BAPTIST BOARD OF DIRECTORS, INC. **SCHEDULE 6**
SCHEDULE OF ACCRUED VACATION
FOR THE YEAR ENDED JAN 31, 2025

Schedule of Unused Earned Vacation and Sick Leave charged to DOE Funded Programs:

Payroll Date	Employee # or position	Accrued Vacation	FICA - Accrued Vacation	Total as at 1/31/2025
		$ -	$ -	$ -
		-	-	-
		-	-	-

Total Accrued Vacation and FICA - Accrued Vacation **$ -**

Note: The total Accrued Vacation and FICA - Accrued Vacation charged to DOE Funded Programs must agree per the Schedule 1A - Statements of Revenues and Expenditures: DOE Funded - DECE.

SHARON BAPTIST BOARD OF DIRECTORS, INC. **SCHEDULE 7**
SCHEDULE OF PAY PARITY
FOR THE YEAR ENDED JAN 31, 2025

Titles of staff who received ratification bonuses	**Number of staff**
Title 1	#
Title 2	#
Title 3	#
Title 4	#
Title 5	#
etc.	#
Titles of staff who received salary increases	**Number of staff**
Title 1	#
Title 2	#
Title 3	#
Title 4	#
Title 5	#
etc.	#
Total amount paid out in ratification bonuses for eligible staff	
$###	
Total amount paid out in salary increases for eligible staff	
$###	

SHARON BAPTIST BOARD OF DIRECTORS, INC. **SCHEDULE 8**
SCHEDULE OF COVID EXPENSES
FOR THE YEAR ENDED JAN 31, 2025

Schedule of COVID Expenses charged to DOE Funded Programs including DOE FCCN :

Object of Expenditure	Explanation of COVID Response	Total Expense	% Attributable to COVID Response	COVID Expense
		$ -		$ -
		-		-
		-		-

SHARON BAPTIST BOARD OF DIRECTORS, INC.
EXIT CONFERENCE
JANUARY 31, 2025

At the conclusion of our Audit, an Exit Conference was held on October 10, 2025, in attendance were:

For Sharon Baptist Board of Directors, Inc.:

Julius P. Bennett	- Board Co-Chairperson
Barbara Manners	- Executive Director
Enrique Velasquez	- Fiscal Officer

For Allan S. Joseph, CPA:

Allan Joseph	- Proprietor
Clifton Hurst	- Audit Senior

Results of Conference:

The entire audit report and schedules were discussed. The Agency had no questions regarding the contents and therefore accepted the draft report as presented.

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on An Audit of Financial Statements Performed in Accordance with *Government Auditing Standards.*

Board of Directors
Sharon Baptist Board of Directors, Inc.
1925 Bathgate Avenue
Bronx, NY 10457

Attention: Board of Directors,

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Sharon Baptist Board of Directors, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of January 31, 2025, and the related consolidated statement of activities, and cash flows for the year then ended, and related noted to the financial statements, and have issued our report thereon dated, October 10, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered Sharon Baptist Board of Directors, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sharon Baptist Board of Directors, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Sharon Baptist Board of Directors, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sharon Baptist Board of Directors, Inc.'s financial statements are free from material misstatement; we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Sharon Baptist Board of Directors, Inc. 's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sharon Baptist Board of Directors, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Allan S. Joseph

Allan S. Joseph
Certified Public Accountants
275 Madison Avenue, Suite 2005
New York, New York, 10016
October 10, 2025

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE.

Board of Directors
Sharon Baptist Board of Directors, Inc.
1925 Bathgate Avenue
Bronx, NY 10457

Attention: Board of Directors

Report on Compliance for Each Major Federal Program

We have audited Sharon Baptist Board of Directors, Inc.'s compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of Sharon Baptist Board of Directors, Inc.'s major federal programs for the year ended January 31, 2025. Sharon Baptist Board of Directors, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Sharon Baptist Board of Director, Inc. Complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended January 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and audit requirement of the 2 U. S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's responsibilities for the audit of Compliance section of our report.

We are required to be independent of Sharon Baptist Board of Director, Inc. and to meet our other ethical responsibilities, in accordance with 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 compliance for each major federal program. Our audit does not provide a legal determination of Sharon Baptist Board of Director, Inc.'s compliance with the compliance requirements referred to above.

Management's Responsibility

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grants agreements applicable to Sharon Baptist Board of Director, Inc.'s federal programs.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Sharon Baptist Board of Directors, Inc.'s 's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit will be conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Sharon Baptist Board of Director, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risk of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, om a test basis, evidence regarding Sharon Baptist Board of Director, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstance.

- obtain an understanding of Sharon Baptist Board of Director, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Sharon Baptist Board of Director, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance, and which are described in the accompanying schedule of findings and questioned costs. Our opinion on each major federal program is not modified with respect to these matters. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Sharon Baptist Board of Director, Inc.'s response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Sharon Baptist Board of Director, Inc.'s response was not subjected to the other auditing procedures applied in the audit of compliance and. Accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of Sharon Baptist Board of Director, Inc. as of and for the year ended January 31, 2025, and have issued our report thereon dated, October 10, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Allan S. Joseph

Allan S. Joseph
Certified Public Accountants
275 Madison Avenue, Suite 2005
New York, New York, 10016
October 10, 2025

SHARON BAPTIST BOARD OF DIRECTORS, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JANUARY 31, 2025

Section I: Summary of Auditor's Results

Financial Statements

Type of Auditor's Report Issued: Unmodified

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material weakness (es) identified? No

Significant deficiency (ies) identified? None reported.

Noncompliance material to financial statements noted.? No

Federal Awards

Internal Control Over Major Programs:

Material weakness (es) identified? No

Significant deficiency (ies) identified? None reported.

Type of auditor's report issued on compliance for Major Programs: Unmodified

Any audit findings disclosed are required to be reported.
in accordance with 2 CFR 200.516(a)? No

IDENTIFICATION OF MAJOR PROGRAMS:

CFDA NUMBER (S)	NAME OF FEDERAL PROGRAM OR CLUSTER
93.600	Head Start Program
10.558	USDA CACFP

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000.

Auditee qualified as a low risk Auditee? Yes

Section II – Financial Statement Findings

No Matters Were Reported

Section III – Federal Awards and Questioned Costs

No Matters Were Reported

SHARON BAPTIST BOARD OF DIRECTORS, INC.
SCHEDULE OF PRIOR YEARS FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JANUARY 31, 2025

THERE WERE NO PRIOR YEAR FINDINGS AND QUESTIONED COST