



BUILDING HOMES FOR HEROES, INC.

***FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014***

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BUILDING HOMES FOR HEROES, INC.

***FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Building Homes for Heroes, Inc.
65 Roosevelt Avenue, Suite 105
Valley Stream, NY 11581

We have audited the accompanying financial statements of Building Homes for Heroes, Inc. (a not-for-profit corporation, the "Organization") which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2015 and 2014, 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.

Cerini & Associates LLP

March 31, 2016
Bohemia, New York

BUILDING HOMES FOR HEROES, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

2015

2014

ASSETS

Current Assets:

Cash and cash equivalents.....	\$ 1,382,543	\$ 329,786
Property held for transfer, short-term (Note 2).....	6,761,340	6,338,104
Contributions receivable (Note 3).....	2,095,677	1,673,371
Other assets.....	6,261	9,955

TOTAL CURRENT ASSETS

10,245,821

8,351,216

Property held for transfer, long-term (Note 2).....	6,024,886	-
Property and equipment, net of accumulated depreciation.....	4,992	7,598

TOTAL ASSETS

\$ 16,275,699

\$ 8,358,814

LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable and accrued expenses (Note 2).....	\$ 704,034	\$ 717,434
Property assignments (Note 2).....	3,410,078	3,218,975

TOTAL LIABILITIES

4,114,112

3,936,409

Commitments and contingencies (Notes 2, 3, 4, and 5)

Net Assets:

Unrestricted.....	2,400,296	1,360,933
Temporarily restricted (Note 4).....	9,761,291	3,061,472

TOTAL NET ASSETS

12,161,587

4,422,405

TOTAL LIABILITIES AND NET ASSETS

\$ 16,275,699

\$ 8,358,814

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

BUILDING HOMES FOR HEROES, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015**

REVENUE AND SUPPORT (Note 3):	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Contributions.....	\$ 5,566,217	\$ 1,460,524	\$ 7,026,741
Homes received as donations (Note 2).....	-	10,843,182	10,843,182
Gross proceeds from fundraising events.....	447,569	-	447,569
Less: direct expenses	<u>(243,764)</u>	<u>-</u>	<u>(243,764)</u>
Net proceeds from fundraising events.....	203,805	-	203,805
Interest income.....	118	-	118
Net assets released from restrictions.....	<u>5,603,887</u>	<u>(5,603,887)</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	<u>11,374,027</u>	<u>6,699,819</u>	<u>18,073,846</u>
EXPENSES:			
Program services.....	9,697,433	-	9,697,433
Management and general.....	450,967	-	450,967
Fundraising.....	<u>186,264</u>	<u>-</u>	<u>186,264</u>
TOTAL EXPENSES	<u>10,334,664</u>	<u>-</u>	<u>10,334,664</u>
CHANGE IN NET ASSETS	1,039,363	6,699,819	7,739,182
Net assets, beginning of year.....	<u>1,360,933</u>	<u>3,061,472</u>	<u>4,422,405</u>
Net assets, end of year.....	<u><u>\$ 2,400,296</u></u>	<u><u>\$ 9,761,291</u></u>	<u><u>\$ 12,161,587</u></u>

BUILDING HOMES FOR HEROES, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014**

REVENUE AND SUPPORT (Note 3):	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Contributions.....	\$ 3,812,455	\$ 702,324	\$ 4,514,779
Homes received as donations (Note 2).....	-	4,596,650	4,596,650
Gross proceeds from fundraising events.....	661,723	-	661,723
Less: direct expenses	<u>(290,696)</u>	<u>-</u>	<u>(290,696)</u>
Net proceeds from fundraising events.....	371,027	-	371,027
Interest income.....	103	-	103
Net assets released from restrictions.....	<u>4,351,328</u>	<u>(4,351,328)</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	<u>8,534,913</u>	<u>947,646</u>	<u>9,482,559</u>
EXPENSES:			
Program services.....	7,990,928	-	7,990,928
Management and general.....	311,132	-	311,132
Fundraising.....	<u>181,213</u>	<u>-</u>	<u>181,213</u>
TOTAL EXPENSES	<u>8,483,273</u>	<u>-</u>	<u>8,483,273</u>
CHANGE IN NET ASSETS	51,640	947,646	999,286
Net assets, beginning of year.....	<u>1,309,293</u>	<u>2,113,826</u>	<u>3,423,119</u>
Net assets, end of year.....	<u>\$ 1,360,933</u>	<u>\$ 3,061,472</u>	<u>\$ 4,422,405</u>

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

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	<u>Home Award Program</u>	<u>Team Building Educational Inspirational</u>	<u>Emergency and Family Support</u>	<u>Financial Planning</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Homes, construction, closing , key turnover, and support.....	\$ 8,306,171	\$ -	\$ 72,227	\$ 10,200	\$ 8,388,598	\$ -	\$ -	\$ 8,388,598
Veteran team building educational conference.....	-	154,902	-	-	154,902	-	-	154,902
Travel: construction/ meetings / key ceremonies, etc.....	128,232	-	-	-	128,232	8,625	7,899	144,756
Travel: home recipients, veterans, and family members.....	7,595	11,125	-	-	18,720	-	-	18,720
Salaries.....	259,673	-	-	6,089	265,762	90,370	47,347	403,479
Salaries: veterans / family members.....	266,070	-	-	8,367	274,437	7,713	33,087	315,237
Payroll taxes and health benefits.....	93,902	-	-	823	94,725	14,683	6,452	115,860
Advertising and web hosting.....	18,864	-	-	-	18,864	1,072	10,743	30,679
Promotional.....	-	-	-	-	-	230,928	-	230,928
Signage and printing.....	14,563	-	-	-	14,563	910	2,730	18,203
Insurance.....	35,698	-	-	-	35,698	2,962	2,222	40,882
Occupancy (Note 5).....	32,325	-	-	-	32,325	13,211	8,594	54,130
Donated occupancy.....	37,800	-	-	-	37,800	5,400	10,800	54,000
Office supplies.....	9,802	-	-	-	9,802	9,540	2,050	21,392
Telecommunication.....	11,655	-	-	-	11,655	1,371	686	13,712
Office and computer equipment.....	40,220	-	-	-	40,220	7,090	1,788	49,098
Professional fees.....	43,075	-	-	-	43,075	23,099	1,336	67,510
Donated legal and advertising.....	81,965	-	-	-	81,965	3,318	7,800	93,083
Meals.....	22,325	-	-	-	22,325	8,755	5,437	36,517
Veteran / family leisure.....	-	3,271	-	-	3,271	-	-	3,271
Postage and shipping.....	4,441	-	-	-	4,441	4,996	1,665	11,102
Outside event support.....	14,298	-	-	-	14,298	6,032	24,350	44,680
Credit card processing fees.....	-	-	-	-	-	3,653	10,959	14,612
Depreciation expense.....	1,755	-	-	-	1,755	532	319	2,606
Miscellaneous.....	-	-	-	-	-	6,707	-	6,707
	<u>\$ 9,430,429</u>	<u>\$ 169,298</u>	<u>\$ 72,227</u>	<u>\$ 25,479</u>	<u>\$ 9,697,433</u>	<u>\$ 450,967</u>	<u>\$ 186,264</u>	<u>\$ 10,334,664</u>

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Home Award Program</u>	<u>Team Building Educational Inspirational</u>	<u>Emergency and Family Support</u>	<u>Financial Planning</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Homes, construction, closing , key turnover, and support.....	\$ 6,983,846	\$ -	\$ 73,877	\$ 8,550	\$ 7,066,273	\$ -	\$ -	\$ 7,066,273
Veteran team building educational conference.....	-	-	-	-	-	-	-	-
Travel: construction / meetings / key ceremonies, etc.....	144,842	-	-	-	144,842	19,425	11,728	175,995
Travel: home recipients, veterans, and family members.....	48,804	-	-	-	48,804	-	20,337	69,141
Salaries.....	230,493	-	-	3,500	233,993	101,316	44,899	380,208
Salaries: veterans / family members.....	153,894	-	-	3,985	157,879	15,914	26,631	200,424
Payroll taxes and health benefits.....	77,214	-	-	596	77,810	23,973	7,415	109,198
Advertising and web hosting.....	12,209	-	-	-	12,209	2,057	5,452	19,718
Promotional.....	19,343	-	-	-	19,343	5,864	3,509	28,716
Signage and printing.....	11,480	-	-	-	11,480	1,853	4,054	17,387
Insurance.....	23,486	-	-	-	23,486	3,396	2,547	29,429
Occupancy (Note 5).....	11,885	-	-	-	11,885	18,677	3,395	33,957
Donated occupancy (Note 5).....	23,865	-	-	-	23,865	37,502	6,819	68,186
Office supplies.....	6,027	-	-	-	6,027	9,711	1,764	17,502
Telecommunication.....	9,067	-	-	-	9,067	2,712	1,655	13,434
Office and computer equipment.....	22,858	-	-	-	22,858	6,838	4,173	33,869
Professional fees.....	42,581	-	-	-	42,581	26,174	74	68,829
Donated legal and advertising.....	35,893	-	-	-	35,893	10,124	-	46,017
Meals.....	12,038	-	-	-	12,038	5,051	2,610	19,699
Veteran / family leisure.....	12,649	-	-	-	12,649	-	-	12,649
Postage and shipping.....	3,066	-	-	-	3,066	4,266	1,213	8,545
Outside event support.....	13,396	-	-	-	13,396	5,649	22,594	41,639
Credit card processing fees.....	-	-	-	-	-	3,358	10,075	13,433
Depreciation expense.....	1,484	-	-	-	1,484	450	269	2,203
Miscellaneous.....	-	-	-	-	-	6,822	-	6,822
	<u>\$ 7,900,420</u>	<u>\$ -</u>	<u>\$ 73,877</u>	<u>\$ 16,631</u>	<u>\$ 7,990,928</u>	<u>\$ 311,132</u>	<u>\$ 181,213</u>	<u>\$ 8,483,273</u>

BUILDING HOMES FOR HEROES, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

2015

2014

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets..... \$ 7,739,182 \$ 999,286

Adjustments to reconcile change in net assets to net cash provided by/ (used in) operating activities:

Homes received as donations..... (10,843,182) (4,596,650)

Land received as donation..... - (112,300)

Assignment of homes to veterans..... 4,895,999 3,940,575

Capitalization of expenses on homes not assigned..... (144,540) (142,219)

Depreciation expense..... 2,606 2,203

Change in operating assets and liabilities:

Contributions receivable..... (422,306) (1,673,371)

Other assets..... 3,694 (395)

Purchase of land for transfer..... (165,296) (92,731)

Accounts payable and accrued expenses..... (13,400) 289,620

NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES 1,052,757 (1,385,982)

CASH FLOWS USED IN INVESTING ACTIVITIES:

Purchase of property and equipment - (9,801)

Net increase/(decrease) in cash and cash equivalents..... 1,052,757 (1,395,783)

Cash and cash equivalents, beginning of year..... 329,786 1,725,569

Cash and cash equivalents, end of year..... \$ 1,382,543 \$ 329,786

BUILDING HOMES FOR HEROES, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Building Homes for Heroes, Inc. (hereinafter "the Organization") is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Organization:

The Organization is strongly committed to supporting the brave men and women of the military who were injured, post-September 11, 2001, while serving the country at the time of the wars in Iraq or Afghanistan. The Organization builds or modifies homes and gifts these homes, mortgage-free, to veterans and their families. These mortgage-free homes not only help to remove the family's financial burden, they help to restore the individual's freedom, and enable the veteran to lead a more independent and productive civilian life. To further assist veterans, the Organization offers financial planning services, family funding, and emergency support. The Organization encourages veterans and their families to take part in its events with other veterans to help build camaraderie and supportive relationships between the wounded veterans. It is the Organization's honor to support the servicemen and women who loyally and courageously serve the country in the armed forces.

Income Tax Status:

The Organization is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Organization evaluated its activities for uncertain tax positions and has determined that there were no uncertain tax positions for 2015 and 2014.

Tax returns for the years ended December 31, 2012, 2013, 2014, and 2015 are open for examination by federal, state, and local authorities. The Organization has determined that it has registered in all states where it is required to be registered.

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents:

For purposes of the statements of cash flows, cash equivalents represent demand deposits and short-term money market funds with financial institutions. Money market funds held in brokerage accounts are considered to be a component of cash equivalents, as they have a maturity of three months or less.

BUILDING HOMES FOR HEROES, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Statement Presentation:

The Organization is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted - Net assets subject to donor-imposed stipulations that may or will be met, either by action of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently restricted - Net assets subject to donor-imposed stipulations, the principal of which must be maintained in perpetuity by the Organization. Generally, the donors of these assets would permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. The Organization has no permanently restricted net assets.

Contributions:

The Organization receives substantially all of its revenue from contributions from direct public support. All contributions are recognized as revenue when the amounts are pledged. All donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization engaged in a partnership with a national bank during 2012. Through this partnership, the bank donates mortgage-free homes to the Organization which are then gifted to wounded veterans throughout the United States of America. During 2015 and 2014, all homes received by the Organization were donated by the bank. While the partnership agreement is set to expire during 2017, the Organization is working with the bank for possible future ventures that are in line with the Organization's mission.

Use of Estimates:

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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 revenue and expenses during the reporting period. Actual results could differ from these estimates.

Contributions Receivable:

Receivables are stated at the amount management expects to collect from outstanding balances. The Organization considers receivables past due or delinquent when payments have not been received in a timely manner. Receivables are written off when management deems the possibility of collecting amounts due as completely unlikely. The Organization closely monitors

BUILDING HOMES FOR HEROES, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

outstanding balances for all receivables and adheres to a standard set of protocols for collection activities to be undertaken at certain times based upon delinquency status. Management believes that all outstanding receivables as of December 31, 2015, will be collected in full.

Property and Equipment:

Property and equipment are stated at cost. All significant acquisitions or betterments are capitalized and repairs are charged to expense as incurred.

Depreciation is computed utilizing the straight-line method over the estimated useful lives of the related assets. The estimated useful lives of the assets are:

Computers.....	3 years
Office equipment.....	5 years

Functional Allocation of Expenses:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising Costs:

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred.

Special Events:

The Organization holds fundraising events to provide support for its operations. Revenue from these events is recorded at the time the event takes place. Costs incurred for which a donor receives a direct benefit have been offset against the revenue earned in the statements of activities. Other costs related to the event for which the donor does not receive a direct benefit are included within fundraising costs in the statements of functional expenses.

Donated Materials and Services:

The Organization benefits from contributed materials attributable to special events and programs. Various noncash contributions are recorded at their estimated fair values at the dates of donation. For the years ended December 31, 2015 and 2014, the Organization received contributed materials and labor with an estimated fair value of \$838,029 and \$1,154,042, respectively, which are reflected as contributions in the accompanying statements of activities and home construction and donated legal and advertising expenses within the accompanying statements of functional expenses.

In addition, the Organization receives contributed services of volunteers that do not meet the criteria for recognition. Accordingly, the value of these contributed services has not been reflected in the accompanying financial statements.

BUILDING HOMES FOR HEROES, INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Concentrations of Credit Risk and Support:

From time to time the Organization has cash and cash equivalents on deposit with financial institutions that are in excess of Federal Deposit Insurance Corporation ("FDIC") limits.

Reclassification:

Certain balances reflected on the accompanying financial statements for the year ended December 31, 2014 were reclassified to conform to the current year presentation.

Events Occurring After the Report Date:

The Organization has evaluated events and transactions that occurred between January 1, 2016 and March 31, 2016, which is the date of the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 - PROPERTY HELD FOR TRANSFER

Property held for transfer consists of homes donated to the Organization that will be transferred to veterans upon completion of improvements by the Organization. Donated property and improvements made are capitalized at their estimated fair market values until the residence is assigned and transferred. During the years ended December 31, 2015 and 2014, the Organization received contributed homes with estimated fair values of \$10,843,182 and \$4,596,650, respectively, which are reflected as homes received as donations in the accompanying 2015 and 2014 statements of activities. Properties expected to be transferred within twelve months from year-end have been classified as short-term on the accompanying statements of financial position. The remainder has been classified as long-term.

A corresponding liability and expense is established once each property has been assigned to a veteran. The assignment of property is included in homes, constructions, closing, key turnover and support expense in the accompanying statements of functional expenses.

The Organization pledges home improvements to veterans receiving donated property. During the years 2015 and 2014, the Organization pledged \$350,000 and \$360,000, respectively. These amounts have been reflected as a current liability in accounts payable and accrued expenses in the accompanying statements of financial position.

NOTE 3 - CONCENTRATION OF RISK

The Organization receives donations and grants from various donors throughout the United States of America. For the years ended December 31, 2015 and 2014, 60% and 48%, respectively, of the Organization's total revenue received was from one donor.

As of December 31, 2015 and 2014, 95% and 60%, respectively, of the Organization's total contributions receivable was from one donor.

BUILDING HOMES FOR HEROES, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

NOTE 4 - NET ASSETS

Net assets were temporarily restricted for the following purposes at December 31:

	<u>2015</u>	<u>2014</u>
Donated property restricted for transfer to veterans.....	\$ 8,970,522	\$ 2,984,050
Pledges restricted for use related to specific homes	790,769	77,422
Total temporarily restricted net assets.....	<u>\$ 9,761,291</u>	<u>\$ 3,061,472</u>

NOTE 5 - OCCUPANCY

During 2015, the Organization occupied space in Valley Stream, New York. The Valley Stream office space was originally leased by VIP International, a related party, from an unrelated third party pursuant to a long-term lease negotiated on arm's length terms. This space serves as the home office of the Organization. During July 2015, the Organization entered into their own lease agreement directly with the building's landlord to modify and extend the lease agreement for a two-year period with the option to extend the lease by four more years. No changes were made to the terms of the lease except for the change in the lessee and the extension of the lease term with annual rent escalations of 3%. Monthly payments under the lease agreement range from \$3,743 to \$3,971.

For the months January through April 2015, rent expense for the Organization's office space was paid directly by VIP International to the landlord. During this period, the Organization reimbursed VIP International \$3,000 per month, for space utilized, for a total of \$12,000 for the year. The Organization then began paying \$3,743 per month directly to the landlord for the remainder of the year pursuant to the terms of the lease agreement. The total occupancy expense incurred for the office space during 2015 was \$46,178.

The future minimum rental commitments under the effective lease agreement are as follows for the years ending December 31,:

2016.....	\$46,261
2017.....	<u>47,649</u>
Total	<u>\$93,910</u>

The Organization also occupies additional office space in Miramar Beach, Florida. This space is donated in its entirety by the building owner, an unrelated third party. The fair market rental value of the Florida space occupied by the Organization was estimated to be \$54,000 annually, and has been recorded as an in-kind donation for the years ended December 31, 2014 and 2015.