

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2025 AND 2024**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Columbus House, Inc. and Subsidiaries  
New Haven, Connecticut

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying consolidated financial statements of Columbus House, Inc. and Subsidiaries (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Columbus House, Inc. and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 Organization's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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 auditors' 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 the 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 the 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 Columbus House, Inc. and Subsidiaries' 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 Columbus House, Inc. and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

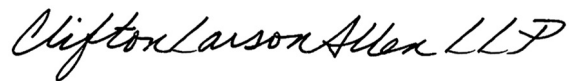
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Report on the Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedule of program services expenses is presented for purposes of additional analysis and is not a required part of the basic 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 audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying 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 a report dated December 23, 2025 on our consideration of the Organization’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the Organization’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
December 23, 2025

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

<b>ASSETS</b>	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 1,073,702	\$ 1,662,131
Investments	682,560	613,908
Grants Receivable	1,921,919	1,704,288
Contract and Other Receivables, Net	403,534	465,225
Client Funds	315,403	360,381
Other Assets	245,052	188,773
Restricted Cash	350,944	352,335
Property, Buildings, and Equipment, Net	11,904,655	11,812,253
Right-of-Use Assets, Net	<u>183,444</u>	<u>251,533</u>
Total Assets	<u><u>\$ 17,081,213</u></u>	<u><u>\$ 17,410,827</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 1,154,087	\$ 1,145,453
Client Funds Liability	315,403	360,381
Notes Payable, Net	1,207,758	1,269,972
Refundable Advances	1,866,602	1,813,428
CHFA Mortgages Payable	352,706	355,013
CHFA Advances	2,885,400	2,885,400
Lease Liabilities	<u>189,787</u>	<u>257,887</u>
Total Liabilities	7,971,743	8,087,534
<b>NET ASSETS</b>		
Without Donor Restrictions	8,606,924	8,844,188
With Donor Restrictions	<u>502,546</u>	<u>479,105</u>
Total Net Assets	<u>9,109,470</u>	<u>9,323,293</u>
Total Liabilities and Net Assets	<u><u>\$ 17,081,213</u></u>	<u><u>\$ 17,410,827</u></u>

See accompanying Notes to Consolidated Financial Statements.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, SUPPORT, AND OTHER CHANGES</b>						
Federal and State Grants	\$ 13,706,538	\$ -	\$ 13,706,538	\$ 12,360,475	\$ -	\$ 12,360,475
Contributions	1,116,627	141,231	1,257,858	1,009,087	171,920	1,181,007
Program Fees	1,481,618	-	1,481,618	1,318,830	-	1,318,830
Donated Rent	6,500	-	6,500	6,500	-	6,500
Other Income	405,611	-	405,611	438,742	-	438,742
Special Fundraising Activities	53,007	-	53,007	48,454	-	48,454
Net Assets Released from Restrictions	117,790	(117,790)	-	328,056	(328,056)	-
Total Revenues, Support, and Other Changes	<u>16,887,691</u>	<u>23,441</u>	<u>16,911,132</u>	<u>15,510,144</u>	<u>(156,136)</u>	<u>15,354,008</u>
<b>EXPENSES</b>						
Program Services	13,514,801	-	13,514,801	12,405,357	-	12,405,357
Management and General	2,721,496	-	2,721,496	2,443,949	-	2,443,949
Development and Fundraising	417,424	-	417,424	319,900	-	319,900
Total Expenses	<u>16,653,721</u>	<u>-</u>	<u>16,653,721</u>	<u>15,169,206</u>	<u>-</u>	<u>15,169,206</u>
<b>CHANGE IN NET ASSETS BEFORE OTHER CHANGES</b>	233,970	23,441	257,411	340,938	(156,136)	184,802
<b>OTHER CHANGES</b>						
Depreciation	(471,234)	-	(471,234)	(486,771)	-	(486,771)
Total Other Changes	<u>(471,234)</u>	<u>-</u>	<u>(471,234)</u>	<u>(486,771)</u>	<u>-</u>	<u>(486,771)</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(237,264)	23,441	(213,823)	(145,833)	(156,136)	(301,969)
Net Assets - Beginning of Year	8,844,188	479,105	9,323,293	8,990,021	635,241	9,625,262
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 8,606,924</u>	<u>\$ 502,546</u>	<u>\$ 9,109,470</u>	<u>\$ 8,844,188</u>	<u>\$ 479,105</u>	<u>\$ 9,323,293</u>

See accompanying Notes to Consolidated Financial Statements.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025				2024			
	Program Services	Management and General	Development and Fundraising	Total	Program Services	Management and General	Development and Fundraising	Total
Personnel Costs	\$ 8,323,012	\$ 1,761,208	\$ 224,366	\$ 10,308,586	\$ 7,648,910	\$ 1,793,961	\$ 186,922	\$ 9,629,793
Direct Housing Assistance	2,351,105	-	-	2,351,105	1,994,905	-	-	1,994,905
Professional Fees and Contractual Services	601,369	200,853	23,602	825,824	773,317	201,066	28,608	1,002,991
Occupancy	681,967	100,802	11,675	794,444	662,999	81,598	11,768	756,365
Consultants	277,702	403,734	81,560	762,996	130,794	162,661	34,733	328,188
Office Expense	260,369	120,009	15,858	396,236	257,766	91,006	15,215	363,987
House and Grounds Supplies and Services	356,143	25,922	2,056	384,121	372,230	26,184	2,377	400,791
Insurance	217,669	60,019	2,366	280,054	185,682	51,324	1,479	238,485
Food and Supplies	160,818	-	-	160,818	151,244	-	-	151,244
Client Support	142,875	318	-	143,193	91,516	5	375	91,896
Transportation and Vehicle Expense	114,628	21,397	1,785	137,810	116,292	8,535	1,101	125,928
Interest and Bank Fees	26,927	27,234	6,537	60,698	19,702	27,609	6,143	53,454
Promotion	217	-	47,619	47,836	-	-	31,179	31,179
<b>Total Expenses Before Depreciation</b>	<b>13,514,801</b>	<b>2,721,496</b>	<b>417,424</b>	<b>16,653,721</b>	<b>12,405,357</b>	<b>2,443,949</b>	<b>319,900</b>	<b>15,169,206</b>
Depreciation	449,947	20,531	756	471,234	464,021	21,798	952	486,771
<b>Total Expenses</b>	<b>\$ 13,964,748</b>	<b>\$ 2,742,027</b>	<b>\$ 418,180</b>	<b>\$ 17,124,955</b>	<b>\$ 12,869,378</b>	<b>\$ 2,465,747</b>	<b>\$ 320,852</b>	<b>\$ 15,655,977</b>

See accompanying Notes to Consolidated Financial Statements.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Decrease in Net Asset	\$ (213,823)	\$ (301,969)
Adjustments to Reconcile Decrease in Net Asset to Net Cash Provided by Operating Activities:		
Net Realized and Unrealized Gains on Investments	(76,743)	(81,437)
Depreciation	471,234	486,771
Gain on Disposal of Property, Buildings, and Equipment, Net	-	(5,631)
Noncash Lease Expense (Income)	(11)	1,679
(Increase) Decrease in Operating Assets:		
Grants Receivable	(217,631)	(60,701)
Contract and Other Receivables	61,691	(45,551)
Client Funds	44,978	41,288
Other Assets	(56,279)	(17,889)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	8,634	77,596
Client Funds Liability	(44,978)	(41,288)
Refundable Advances	53,174	1,326,835
Net Cash Provided by Operating Activities	30,246	1,379,703
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales of Investments	8,091	28,217
Acquisition of Property, Buildings, and Equipment	(563,636)	(443,756)
Net Cash Used by Investing Activities	(555,545)	(415,539)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Notes Payable	-	200,000
Repayments on Notes Payable	(62,214)	(59,197)
Repayments on CHFA Mortgages	(2,307)	(3,909)
Net Cash Provided (Used) by Financing Activities	(64,521)	136,894
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>	(589,820)	1,101,058
Cash and Cash Equivalents and Restricted Cash - Beginning of Year	2,014,466	913,408
<b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR</b>	\$ 1,424,646	\$ 2,014,466

See accompanying Notes to Consolidated Financial Statements.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Columbus House, Inc. (Columbus House), a Connecticut nonstock corporation, opened its doors in 1982 to provide emergency shelter to men and women over the age of 18 who were experiencing homelessness. Since that time, the agency has expanded its mission and programs dramatically, providing not only shelter but housing and a full array of services designed to help people move out of homelessness towards housing, recovery, and independence. These services are funded by grants and contributions from government entities, individuals, foundations, and religious organizations.

CH Supportive Housing-1, LLC, a single-member limited liability company owned by Columbus House, Inc., was organized in 2012 for the purpose of developing and managing housing for people experiencing homelessness in Connecticut.

Shepherd Home Supportive Housing, LLC, a single-member limited liability company owned by Columbus House, Inc., was organized in 2017 for the purpose of developing and managing housing for veterans experiencing homelessness in Connecticut.

CHI-Peterson, LLC, a single-member limited liability company owned by Columbus House, Inc., was organized in 2018 for the purpose of developing and managing housing for people experiencing homelessness in Connecticut. In the 2019 fiscal year, CHI-Peterson, LLC, acquired 25 Green Street and 54 Grand Street, which are affordable housing properties funded by the Connecticut Housing Finance Authority (CHFA). Effective July 17, 2019, CHI-Peterson, LLC, acquired 38 Ferry Street, 519 High Street, and 40 Walnut Street. Assets assumed in the acquisition include all real property.

**Programs and Services**

**Shelter and Services**

Columbus House provides emergency shelter and case management services in New Haven, Wallingford, and Middletown. In New Haven, intensive case management support is provided to 17 men in recovery at Recovery House, while at the main shelter, 81 beds provide emergency shelter to single adults. During winter months, a seasonal shelter is provided to 40 men. In addition, in collaboration with congregations in the faith community, shelter is provided for 12 people in social halls of these congregations for 10 weeks during the peak winter season.

Also in New Haven, the Organization operates a Medical Respite program for people leaving Yale New Haven Hospital or the VA Hospital, who are in need of recuperative care. Once in the Respite program, patients receive ongoing medical care from visiting nurses until they are medically cleared by a physician. While in the Respite program, the patients receive intensive services that help them make and keep follow-up healthcare visits and work towards getting appropriate housing.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Programs and Services (Continued)**

Shelter and Services (Continued)

Columbus House also provides seasonal warming centers in Hamden and Middletown, providing emergency shelter for up to 35 people during the coldest winter months. In Wallingford, a seasonal shelter offers 12 beds to men and women, during the winter months. Year-round shelter is provided to two families. In Middletown, families experiencing homelessness are offered shelter in the six available units. All shelter clients receive case management to support them in finding permanent housing. For the year ended June 30, 2025, 427 clients were served in emergency service programs.

Housing Services

Columbus House provided housing and services to over 920 individuals and families in 2025 and 2024, respectively, through either permanent supportive housing or rapid rehousing supports. Permanent supportive housing is for people who have been homeless for a year or more and live with a disability, most often with mental illness. The client has a lease with the landlord and pays 30% of his/her income towards rent, which is subsidized by federal, or state funds managed through Columbus House. Supportive case management services help clients stay housed by tending to the lease agreement and helping them integrate into the community.

Columbus House is also a housing developer, providing 85 units of permanent supportive housing at various locations to both very low income single adults and chronically homeless individuals.

Rapid Rehousing is for people in the shelter who can move out quickly with short-term financial support. Columbus House has been awarded Rapid Rehousing funds for individuals and families, in both Middletown and New Haven. Clients may receive a short-term subsidy that helps them move from homelessness to appropriate housing in the community. During the pandemic, the Rapid Rehousing programs were critical in quickly housing a vulnerable population.

Support Services

In every program, Columbus House provides support services through professional and paraprofessional staff. Case management services assist clients with getting housed and taking care of basic needs such as obtaining an ID, furniture, or bus passes. The Organization's employment specialists work with clients on employment readiness skills and connect with employers, opening doors to new opportunities for the clients. Benefits specialists ensure that clients are enrolled in health insurance, Social Security benefits, food stamps and other entitlement programs. A Rep Payee program helps clients manage their money so that they can maintain housing by paying their rent and bills on time and fully.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Programs and Services (Continued)**

Support Services (Continued)

Veteran-specific services include Harkness House and the Support Services for Veteran Families program. Harkness House provides temporary housing for veterans along with case management services. Support Services for Veteran Families provides case management, employment, housing, and benefits specialists for veterans who are homeless and for those who are at risk of becoming homeless. Through these and other programs, Columbus House serves more than 400 veterans annually.

Outreach Programs

In many communities across Connecticut, there are people who are homeless who are living on the streets, in encampments and in abandoned buildings. Columbus House staff provide street outreach in New Haven and Middletown to work with people who do not or cannot come into the shelters in those communities. The goal is to help move people into housing by providing regular engagement and, ultimately, case management services. The Organization also provides a transportation program that offers free rides for people who are homeless and in need of getting to and from medical or treatment-related appointments, anywhere in the State.

**Basis of Accounting and Presentation**

The financial statements are presented on a consolidated basis to include the transactions of Columbus House, Inc., and its subsidiaries, CH Supportive Housing-1, LLC, Shepherd Home Supportive Housing, LLC, and CHI-Peterson, collectively referred to as the Organization. All material intercompany balances and transactions have been eliminated in the consolidated financial statements. The consolidated financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Accordingly, the accounts of the Organization are reported in the following net asset categories: without donor restrictions and with donor restrictions.

*Net Assets Without Donor Restrictions* – Net assets without donor restrictions represent available resources other than donor-restricted contributions. These resources may be expended at the discretion of the board of directors. The board of directors has designated net assets of \$303,010 for operational reserves at June 30, 2025 and 2024.

*Net Assets With Donor Restrictions* – Net assets with donor restrictions represent contributions that are restricted by the donor either as to purpose or time. The Organization's net assets held in perpetuity consist of the land value of a property restricted in perpetuity for the benefit of low-income persons.

**Use of Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the consolidated financial statements. Accordingly, actual results could differ from those estimates.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

Cash and cash equivalents include cash in banks and certain highly liquid investments with original maturities of 90 days or less. The Organization maintains its cash and cash equivalents in financial institutions that may, at times, exceed federal depository insurance limits. See Note 6 for further details on potential credit risk.

**Investment Valuation and Income Recognition**

Investments in mutual funds are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in certificates of deposit are reported at cost. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Realized and unrealized gains include the Organization's gains and losses on investments bought and sold as well as held during the year.

**Grants, Contracts and Other Receivables, Net**

Grants from federal, state, and other sources are recognized as revenue when the related expenditures are incurred, or revenue is otherwise earned. The Organization has also entered into contract fee-for-service agreements with several governmental agencies. Additionally, the Organization enters into service agreements with clients in certain of its housing programs. Grants receivable represents unreimbursed expenses, and contracts and other receivables represents contract fee receivables at June 30, 2025 and 2024. Grant receipts in excess of expenditures are recognized as refundable advances.

Management performs a periodic review of client receivables arising out of such agreements and specific accounts are written off after normal collection efforts have been exhausted. Management believes that the composition of accounts receivable at year end is consistent with historical conditions as credit terms and practices of the customer base have not changed significantly. Future conditions also do not show significant changes expected to impact the collectability of accounts receivable. Management has determined that an allowance for credit losses of \$167,500 as of June 30, 2025 and 2024 was appropriate.

**Other Assets**

Other assets consist of security deposits on rental properties and prepaid expenses.

**Property, Buildings, and Equipment**

Property and equipment acquisitions and improvements thereon that exceed \$5,000 are capitalized at cost and depreciated on a straight-line basis over their estimated useful lives. Repairs and maintenance are charged to expense as incurred.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

The Organization leases certain office space, vehicles, and various equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets and lease liabilities on the consolidated statement of financial position for the year ended June 30, 2025.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the consolidated statements of financial position.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities. The risk-free discount rates used were between 2.84% and 4.57% and were the U.S. Treasury Rates as of the inception of the lease for the remaining term of each lease.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

Columbus House, Inc. and Subsidiaries recognize revenue at an amount that reflects the consideration to which Columbus House, Inc. and Subsidiaries expect to be entitled in exchange for transferring goods or services to its customers using the following five step process:

1. Identify the contract(s) with the customer
2. Identify the performance obligation(s) in the contract
3. Determine the transaction price
4. Allocate the transaction price to performance obligations in the contract
5. Recognize revenue when (or as) the company satisfies a performance obligation

Refer to the following disclosures for details on how the above five step process is applied to the Organization's contracts with customers.

**Service Contracts**

Columbus House, Inc. and Subsidiaries revenue is derived from contracts to provide housing services. Income is recognized at a point in time when the performance obligations have been met.

**Contract Balances**

The opening and closing balances of Columbus House, Inc. and Subsidiaries' service contracts receivable are as follows:

	<u>Receivables</u>
Opening (July 1, 2023)	\$ 188,918
Closing (June 30, 2024)	<u>230,460</u>
Increase	<u>\$ 41,542</u>
Opening (July 1, 2024)	\$ 230,460
Closing (June 30, 2025)	<u>68,359</u>
Decrease	<u>\$ (162,101)</u>

**Transaction Price**

Housing services are identified through contracts. The transaction price is determined upon establishment of the contract that contains the final terms of the agreement, including the description and price of each service and payment terms. Management has determined that Columbus House, Inc. and Subsidiaries' contracts do not contain a significant financial component.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Performance Obligations**

Contracts for services are assessed for performance obligations at contract inception. Columbus House, Inc. and Subsidiaries determines the performance obligations based on contract specifics and ultimate deliverables to the client. To identify the performance obligations, Columbus House, Inc. and Subsidiaries consider all of the services promised in the contract regardless of whether they are explicitly stated or implied by customary business practices.

The services rendered represent point in time transactions for services rendered and invoiced at a point in time. Revenue is not recognized until the service has been rendered and the performance obligation has been met.

**Contributions, Including Government Grants and Contracts**

In accordance with accounting principles generally accepted in the United States of America, certain governmental grants and contracts received by a nonprofit, including certain awards to fund capital expenditures, are generally considered to be contributions rather than exchange transactions since there was not commensurate value transferred between the resource provider and the Organization. Promises to give that are subject to donor-imposed conditions (i.e., a donor stipulation that includes a barrier that must be overcome and a right of return of assets) are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. Unconditional contributions are recognized when promised or received, as applicable, and are considered to be available for unrestricted use unless specifically restricted by the donor.

The Organization reports contributions of cash and other assets as donor restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Contributions received whose restrictions are met in the same period are presented as net assets without donor restrictions. Transfers of assets from a resource provider received before the barriers are overcome are reported as deferred revenue on the accompanying consolidated statements of financial position.

Conditional governmental grants and contracts not recognized as revenue as of June 30, 2025 and 2024 total \$6,581,234 and \$15,757,610, respectively. Government grants and contracts are conditioned on incurring qualified program expenses, meeting performance measures and availability of funds for multi-year contracts.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donated Property and Services**

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization.

Donated property and the use of equipment and facilities are recorded as contributions and expensed at fair market value when determinable, otherwise at values indicated by the donor.

While many individuals volunteer their time and perform a variety of tasks that assist the Organization, most amounts have not been recognized in the accompanying consolidated financial statements for such services because the criteria for recognition of such volunteer efforts have not been met.

**Functional Expense Allocation**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Expenses are charged directly to program services, development and fundraising, and management and general based on specific identification to the extent practicable. Expenses related to more than one function have been allocated based on staff time and effort expended, square footage occupied and other reasonable measures of relative benefit. Management and general expenses include those expenses that are not directly identifiable with a specific function but provide for the overall support and direction of the Organization.

**Income Taxes**

Columbus House is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code (IRC). CH Supportive Housing-1, LLC, and CHI-Peterson, LLC, are wholly owned by Columbus House and are treated as disregarded entities pursuant to Treasury Regulation Section 301.7701-3 for federal income tax purposes. Generally, disregarded entities are not subject to entity-level federal or state income taxation and, as such, the Organization is not required to provide for income taxes. All activity of CH Supportive Housing-1, LLC, and CHI-Peterson, LLC, is included in the Columbus House Form 990. Shepherd Home Supportive Housing, LLC, is treated as a corporation for income tax purposes.

**Subsequent Events**

In preparing these consolidated financial statements, management has evaluated subsequent events through December 23, 2025, which represents the date the consolidated financial statements were available to be issued.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 2 SHEPHERD HOME LIMITED PARTNERSHIP**

Shepherd Home Supportive Housing, LLC, is the general partner in the limited partnership, Shepherd Home Limited Partnership, which was established in 2018. Shepherd Home Supportive Housing, LLC, has a .01% ownership interest in Shepherd Home Limited Partnership. The purpose of the partnership is to own, finance, lease and operate the Shepherd Home project, which includes a building containing 32 residential units for low-income individuals, administration offices and community rooms.

The Organization is contingently liable for the satisfaction of all liabilities of Shepherd Home Limited Partnership. The construction phase was completed on March 1, 2019, and as of June 30, 2019, all 32 units were occupied. As of June 30, 2025 and 2024, the Organization has recorded \$172,983 of accounts receivable from Shepherd Home Limited Partnership for unreimbursed expenses. Summarized unaudited financial data for Shepherd Home Limited Partnership are as follows as of June 30:

	<u>2025</u>	<u>2024</u>
Assets	\$ 8,375,003	\$ 8,605,221
Liabilities	<u>6,194,911</u>	<u>6,147,816</u>
Partners' Surplus	<u>\$ 2,180,092</u>	<u>\$ 2,457,405</u>
Revenues	\$ 230,116	\$ 406,054
Expenses	<u>230,525</u>	<u>685,887</u>
Net Income	<u>\$ (409)</u>	<u>\$ (279,833)</u>

**NOTE 3 FAIR VALUE MEASUREMENTS**

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization 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 that are observable for the asset or liability;
- 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, the Level 2 input must be observable for substantially the full term of the asset or liability.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for financial instruments measured at fair value:

*Common Stock and Exchange Traded Funds:* Common stock and exchange traded funds are valued at the closing price reported in the active market in which the individual securities are traded.

*Corporate Bonds and Notes:* Corporate bonds and notes are valued based on yield currently available on comparable securities of issuers with similar durations and credit ratings.

There have been no changes in the methodology used at June 30, 2025 and 2024.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30:

	2025			
	Level 1	Level 2	Level 3	Total
Equities:				
Common Stock	\$ 354,182	\$ -	\$ -	\$ 354,182
Exchange Traded Funds	67,442	-	-	67,442
Fixed Income:				
Corporate Bonds and Notes	253,230	7,706	-	260,936
Total Assets at Fair Value	<u>\$ 674,854</u>	<u>\$ 7,706</u>	<u>\$ -</u>	<u>\$ 682,560</u>
	2024			
	Level 1	Level 2	Level 3	Total
Equities:				
Common Stock	\$ 306,198	\$ -	\$ -	\$ 306,198
Exchange Traded Funds	63,881	-	-	63,881
Fixed Income:				
Corporate Bonds and Notes	236,796	7,033	-	243,829
Total Assets at Fair Value	<u>\$ 606,875</u>	<u>\$ 7,033</u>	<u>\$ -</u>	<u>\$ 613,908</u>

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

There were no transfers between levels of investments during the years ended June 30, 2025 and 2024.

**NOTE 4 PROPERTY, BUILDINGS, AND EQUIPMENT**

Property, buildings, and equipment consist of the following as of June 30:

	2025	2024
Land	\$ 774,837	\$ 774,837
Buildings and Improvements	15,131,789	15,035,314
Furniture and Equipment	932,039	932,039
Leasehold Improvements	982,902	892,851
Vehicles	361,232	331,922
Construction in Progress	799,885	465,270
Total Property, Buildings, and Equipment, and Cost	<u>18,982,684</u>	<u>18,432,233</u>
Less: Accumulated Depreciation	<u>7,078,029</u>	<u>6,619,980</u>
Property, Buildings, and Equipment, Net	<u>\$ 11,904,655</u>	<u>\$ 11,812,253</u>

Depreciation expense totaled \$471,234 and \$486,771 for the years ended June 30, 2025 and 2024. The amounts in construction in progress as of June 30, 2025, relate to construction projects and pre-development work for a property expansion. The project was suspended as of June 30, 2025

**NOTE 5 LIQUIDITY AND AVAILABILITY OF RESOURCES**

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

	2025	2024
Cash and Cash Equivalents	\$ 612,329	\$ 1,223,726
Investments	379,550	310,898
Grants Receivable	1,921,919	1,592,123
Contracts and Other Receivables	199,964	297,725
Total Financial Assets Available to Management for General Expenditure Within One Year	<u>\$ 3,113,762</u>	<u>\$ 3,424,472</u>

**Liquidity Management**

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization has a line of credit with Webster Bank of \$1,000,000 available at June 30, 2025 that it could draw upon in the event of an unanticipated liquidity need. The Organization's governing board has designated \$303,010 of net assets without donor restrictions as an operating reserve. These funds may be spent at the discretion of the board. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 6 CONCENTRATIONS**

The Organization receives a significant portion of its total support from federal and state grants and contracts. As with all government funding, these grants and contracts are subject to reduction or termination in future years. Any significant reduction in these grants and contracts could have an adverse effect on the Organization's program services. Based on historical experience, management believes grants receivable represent negligible credit risk.

**Credit Risk**

Financial instruments which potentially subject the Organization to concentrations of credit risk consist primarily of cash. The Organization maintains its cash with high credit quality financial institutions. At times, such amounts may exceed federally insured limits. The Organization had cash in excess of federally insured limits of approximately \$1,046,057 as of June 30, 2025. To minimize its exposure, the Organization utilizes an insured cash sweep account which excess cash balances are swept on a daily basis.

**NOTE 7 LINE OF CREDIT**

The Organization has an available line of credit from Webster Bank of \$1,000,000 that expires on February 13, 2026. The line bears interest at 8.50%, the Prime Rate, and is secured by substantially all of the Organization's assets. The total available balance on this line of credit agreement was \$1,000,000 as of June 30, 2025 and 2024.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 8 NOTES PAYABLE**

Notes payable consist of the following at June 30:

<u>Description</u>	<u>2025</u>	<u>2024</u>
Note payable to Citizens Bank, due November 2029, with monthly payments of \$2,280, including interest at 4.75%, secured by certain real property.	\$ 123,609	\$ 144,473
Note payable to The Greater New Haven Community Loan Fund, due June 2029, with interest of 0%, secured by certain real property. Any payments are deferred, and this note is forgivable in June 2029 if the property remains as affordable housing during this period.	50,000	50,000
Note payable to U.S. Department of Housing and Urban Development, due May 2026, with interest at 0% and secured by certain real property.	80,000	80,000
Note payable to Citizens Bank, due April 2037, with monthly payments of \$3,784 including interest at 4.5%, secured by certain real property.	420,977	446,534
Note payable to Citizens Bank, due July 2029, with monthly payments of \$2,787 including interest at 4.99%, secured by certain real property.	340,257	356,050
Note payable to the State of Connecticut Department of Housing, due the earlier of March 2025 or the date on which Columbus House receives permanent financing.	<u>200,000</u>	<u>200,000</u>
Total Notes Payable	1,214,843	1,277,057
Less: Unamortized Issuance Costs	<u>7,085</u>	<u>7,085</u>
Notes Payable, Net	<u>\$ 1,207,758</u>	<u>\$ 1,269,972</u>

Future maturities of long-term debt are as follows at June 30, 2025:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	147,301
2027	70,539
2028	73,934
2029	393,718
2030	58,912
Thereafter	270,439
Total	<u>\$ 1,014,843</u>

The Organization is subject to various debt covenants under its note agreements. These covenants include, but are not limited to, maintaining certain financial ratios. As of June 30, 2025, the Organization was in compliance with all such covenants.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 9 CHFA MORTGAGES**

CHFA mortgages payable consist of the following at June 30:

<u>Description</u>	<u>2025</u>	<u>2024</u>
Mortgage payable to CHFA, due September 2038, with interest-only payments at 2% through September 2023, then monthly payments of \$373, including interest at 2%, secured by certain real property.	\$ 53,187	\$ 55,494
Mortgage payable to CHFA, due September 2058, with quarterly payments due from surplus cash, if any, interest at 0%, secured by certain real property.	211,648	211,648
Mortgage payable to CHFA, due upon sale of property, interest at 0%, secured by certain real property.	<u>87,871</u>	<u>87,871</u>
Total Mortgages Payable	<u>\$ 352,706</u>	<u>\$ 355,013</u>

Future maturities of long-term debt are as follows at June 30, 2025:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	3,476
2027	3,547
2028	3,618
2029	3,691
2030	3,390
Thereafter	<u>334,984</u>
Total	<u>\$ 352,706</u>

**NOTE 10 CHFA ADVANCE**

CH Supportive Housing-1, LLC, contracted with CHFA, under the State Permanent Supportive Housing Initiative Program, for funding for the purpose of construction/rehabilitation of affordable permanent supportive housing units. The advance bears no interest and repayments are not required so long as the Organization fulfills all agreed-upon provisions for a period of 31 years. As of June 30, 2025 and 2024, the Organization had received and expended \$2,885,400.

The CHFA contracts with CH Supportive Housing-1, LLC and CHI-Peterson, LLC require cash to be held in an escrow account. For the years ended June 30, 2025 and 2024, the balance held in escrow was \$352,849 and \$352,355, respectively, and is reported as restricted cash on the consolidated statements of financial position. The funds are invested at CHFA's discretion and are interest bearing. The proceeds from this account may be utilized towards expenses of the program upon approval from CHFA.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 11 LEASE COMMITMENTS – ASC 842**

The Organization has entered into operating leases for office space, vehicles, and various equipment. The terms of the operating leases expire at various times through February 2030.

The following table provides quantitative information concerning the Organization's lease:

Lease Cost:	<u>2025</u>	<u>2024</u>
Operating Lease Cost	\$ 109,868	\$ 157,043
Short Term Lease Cost	\$ 58,790	\$ -
Other Information		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Operating Leases	\$ 110,119	\$ 155,366
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 11,390	\$ 163,529
Weighted-Average Remaining Lease Term - Operating Leases	2.4 years	2.3 years
Weighted-Average Discount Rate - Operating Leases	4.18%	3.70%

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	94,097
2027	61,337
2028	37,487
2029	5,633
2030	1,021
Undiscounted Cash Flows	199,575
(Less) Imputed Interest	(9,788)
Total Present Value	<u>\$ 189,787</u>

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 12 CONTRIBUTED NONFINANCIAL ASSETS**

The Organization has recorded contributed nonfinancial assets in the statement of activities as follows for the year ended June 30:

	2025 Revenue Recognized	2024 Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Donated Rent	\$ 6,500	\$ 6,500	Programs	No associated donor restrictions	Based on value of rent as invoiced by landlord

**NOTE 13 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available for the following purpose or time period at June 30:

	2025	2024
Land Held in Perpetuity for the Benefit of Low-Income Persons	\$ 40,700	\$ 40,700
Purposes:		
Program	461,846	438,405
Total Net Assets With Donor Restrictions	<u>\$ 502,546</u>	<u>\$ 479,105</u>

**NOTE 14 NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from restrictions by incurring expenses satisfying the following purpose restrictions for the years ended June 30:

	2025	2024
Programs	\$ 117,790	\$ 328,056
Total Net Assets Released from Restrictions	<u>\$ 117,790</u>	<u>\$ 328,056</u>

**NOTE 15 DEFINED CONTRIBUTION RETIREMENT PLAN**

The Organization maintains a defined contribution retirement plan under Section 401(a) of the IRC. All employees are eligible to participate after 90 days of service and 18 years of age. The Organization's discretionary annual contribution is equal to 3% of the eligible employees' annual salary. In addition, the Organization has the option of making additional discretionary contributions. Employer contributions to the plan were \$81,909 and \$97,416 for 2025 and 2024, respectively. No discretionary contributions were made for the years ended June 30, 2025 and 2024.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**NOTE 16 CONTINGENCIES**

The Organization receives funding in the form of state and federal grant programs. The use of grants is subject to further review by the granting agencies. Such reviews may result in the Organization having liabilities to the grantors. There are no known liabilities as a result of such reviews.

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF PROGRAM SERVICES EXPENSES**  
**YEAR ENDED JUNE 30, 2025**

	Shelter and Services	Housing Services	Support Services	Outreach Program	Total
Personnel Costs	\$ 2,825,095	\$ 2,767,772	\$ 2,143,940	\$ 586,205	\$ 8,323,012
Direct Housing Assistance	-	1,133,995	1,217,110	-	2,351,105
Occupancy	271,220	394,272	123	16,352	681,967
Professional Fees and Contractual Services	116,229	292,088	122,952	70,100	601,369
House and Grounds Supplies and Services	189,247	150,537	11,484	4,875	356,143
Consultants	69,094	129,106	35,661	43,841	277,702
Office Expense	47,000	143,662	51,386	18,321	260,369
Insurance	75,110	65,016	47,802	29,741	217,669
Food and Supplies	160,559	-	-	259	160,818
Client Support	29,110	66,281	31,924	15,560	142,875
Transportation and Vehicle Expense	23,841	14,865	65,663	10,259	114,628
Interest and Bank Fees	10,390	3,808	8,609	4,120	26,927
Promotion	-	-	217	-	217
<b>Total Expenses Before Depreciation</b>	<b>3,816,895</b>	<b>5,161,402</b>	<b>3,736,871</b>	<b>799,633</b>	<b>13,514,801</b>
Depreciation	223,950	183,576	34,540	7,881	449,947
<b>Total</b>	<b>\$ 4,040,845</b>	<b>\$ 5,344,978</b>	<b>\$ 3,771,411</b>	<b>\$ 807,514</b>	<b>\$ 13,964,748</b>

**COLUMBUS HOUSE, INC. AND SUBSIDIARIES**  
**CONSOLIDATED SCHEDULE OF PROGRAM SERVICES EXPENSES**  
**YEAR ENDED JUNE 30, 2024**

	Shelter and Services	Housing Services	Support Services	Outreach Program	Total
Personnel Costs	\$ 2,673,294	\$ 2,257,636	\$ 1,963,633	\$ 754,347	\$ 7,648,910
Direct Housing Assistance	-	977,976	1,016,929	-	1,994,905
Professional Fees and Contractual Services	322,345	124,594	125,681	200,697	773,317
Occupancy	286,787	347,300	12,333	16,579	662,999
House and Grounds Supplies and Services	210,090	142,455	13,522	6,163	372,230
Office Expense	45,945	138,071	54,047	19,703	257,766
Insurance	62,998	53,024	40,466	29,194	185,682
Food and Supplies	149,977	-	1,267	-	151,244
Consultants	1,985	94,566	28,232	6,011	130,794
Transportation and Vehicle Expense	21,723	13,124	70,388	11,057	116,292
Client Support	25,058	21,484	28,559	16,415	91,516
Interest and Bank Fees	11,137	2,348	13	6,204	19,702
<b>Total Expenses Before Depreciation</b>	<b>3,811,339</b>	<b>4,172,578</b>	<b>3,355,070</b>	<b>1,066,370</b>	<b>12,405,357</b>
Depreciation	237,178	183,433	34,510	8,900	464,021
<b>Total</b>	<b>\$ 4,048,517</b>	<b>\$ 4,356,011</b>	<b>\$ 3,389,580</b>	<b>\$ 1,075,270</b>	<b>\$ 12,869,378</b>



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