ASSURANCE DIMENSIONS

# Financial Statements and Independent Auditor's Report

## Habitat for Humanity of Florida, Inc.

June 30, 2024 and 2023

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# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
**Habitat for Humanity of Florida, Inc.**

## Opinion

We have audited the accompanying financial statements of **Habitat for Humanity of Florida, Inc.** (the "Organization"), a not-for-profit organization, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of the Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

**Prior Period Financial Statements**

The financial statements of Habitat for Humanity of Florida, Inc. as of June 30, 2023 were audited by other auditors whose report dated September 11, 2023 expressed an unmodified opinion on those statements.

**Other Matter**

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.

Assurance Dimensions

Tampa, Florida
October 25, 2024

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# Habitat for Humanity of Florida, Inc.
## Statements of Financial Position
## As of June 30, 2024 and 2023

| **Assets** | 2024 | 2023 |
|---|---|---|
| CURRENT ASSETS | | |
| Cash and cash equivalents | $ 739,033 | $ 1,038,378 |
| Accounts receivable | 150,847 | 42,225 |
| Prepaid and other assets | 14,331 | 2,120 |
| Total current assets | 904,211 | 1,082,723 |
| TOTAL ASSETS | $ 904,211 | $ 1,082,723 |
| **Liabilities and Net Assets** | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued expenses | $ 17,849 | $ 7,612 |
| Accrued vacation | 26,051 | 7,524 |
| Agency payable | - | 4,476 |
| Total current liabilities | 43,900 | 19,612 |
| TOTAL LIABILITIES | 43,900 | 19,612 |
| NET ASSETS | | |
| Without donor restrictions | 660,315 | 475,007 |
| With donor restrictions | 199,996 | 588,104 |
| Total net assets | 860,311 | 1,063,111 |
| TOTAL LIABILITIES AND NET ASSETS | $ 904,211 | $ 1,082,723 |

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

# Habitat for Humanity of Florida, Inc.
## Statement of Activities
## For the Year Ended June 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| PUBLIC SUPPORT AND OTHER REVENUES | | | |
| Public Support | | | |
| Grants and contributions | $ 36,161 | $ 235,160 | $ 271,321 |
| Gifts in kind | 30,000 | - | 30,000 |
| Total public support | 66,161 | 235,160 | 301,321 |
| Other revenues | | | |
| Management fee | 491,367 | - | 491,367 |
| Conference | 5,000 | - | 5,000 |
| Annual dues | 44,250 | - | 44,250 |
| Events | 11,900 | - | 11,900 |
| Other | 10,413 | - | 10,413 |
| Total other revenues | 562,930 | - | 562,930 |
| Total public support and other revenues | 629,091 | 235,160 | 864,251 |
| Net assets released from restrictions | 623,268 | (623,268) | - |
| Total Support and Revenues | 1,252,359 | (388,108) | 864,251 |
| EXPENSES | | | |
| Program | 960,170 | - | 960,170 |
| Fundraising | 19,612 | - | 19,612 |
| General administration | 87,269 | - | 87,269 |
| Total Expenses | 1,067,051 | - | 1,067,051 |
| CHANGE IN NET ASSETS | 185,308 | (388,108) | (202,800) |
| NET ASSETS AT THE BEGINNING OF YEAR | 475,007 | 588,104 | 1,063,111 |
| NET ASSETS AT THE END OF YEAR | $ 660,315 | $ 199,996 | $ 860,311 |

The accompanying notes are an integral part of this financial statement.

# Habitat for Humanity of Florida, Inc.
## Statement of Activities
## For the Year Ended June 30, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| PUBLIC SUPPORT AND OTHER REVENUES | | | |
| Public Support | | | |
| Grants and contributions | $ 64,651 | $ 3,207,542 | $ 3,272,193 |
| Gifts in kind | 30,000 | - | 30,000 |
| Total public support | 94,651 | 3,207,542 | 3,302,193 |
| Other revenues | | | |
| Management fee | 386,526 | - | 386,526 |
| Conference | 146,012 | - | 146,012 |
| Annual dues | 47,500 | - | 47,500 |
| Affiliate technical assistance | 12,500 | - | 12,500 |
| Other | 191 | - | 191 |
| Total other revenues | 592,729 | - | 592,729 |
| Net assets released from restrictions | 2,619,438 | (2,619,438) | - |
| Total Support and Revenues | 3,306,818 | 588,104 | 3,894,922 |
| EXPENSES | | | |
| Program | 2,894,679 | - | 2,894,679 |
| General administration | 62,116 | - | 62,116 |
| Total Expenses | 2,956,795 | - | 2,956,795 |
| CHANGE IN NET ASSETS | 350,023 | 588,104 | 938,127 |
| NET ASSETS AT THE BEGINNING OF YEAR | 124,984 | - | 124,984 |
| NET ASSETS AT THE END OF YEAR | $ 475,007 | $ 588,104 | $ 1,063,111 |

The accompanying notes are an integral part of this financial statement.

# Habitat for Humanity of Florida, Inc.

**Statements of Cash Flows**

**For the Years Ended June 30, 2024 and 2023**

| | | 2024 | | 2023 |
|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | |
| Change in net assets | $ | (202,800) | $ | 938,127 |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: | | | | |
| Change in operating assets and liabilities: | | | | |
| Accounts receivable | | (108,622) | | (41,238) |
| Prepaid and other assets | | (12,211) | | 8,787 |
| Accounts payable and accrued expenses | | 10,237 | | (1,695) |
| Accrued vacation | | 18,527 | | 4,062 |
| Agency payable | | (4,476) | | (8,983) |
| Net cash provided (used) by operating activities | | (299,345) | | 899,060 |
| | | | | |
| **Net increase (decrease) in cash and cash equivalents** | | (299,345) | | 899,060 |
| **Cash and cash equivalents, beginning of period** | | 1,038,378 | | 139,318 |
| **Cash and cash equivalents, end of period** | $ | 739,033 | $ | 1,038,378 |

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

## Habitat for Humanity of Florida, Inc.

**Statement of Functional Expenses**
**For the Year Ended June 30, 2024**

| | Program | General Administration | Fundraising | Total |
|---|---|---|---|---|
| Salaries | $ 219,290 | $ 29,357 | $ 15,538 | $ 264,185 |
| Payroll taxes | 5,711 | 15,991 | 1,142 | 22,844 |
| Employee benefits | 60,371 | 6,980 | 2,699 | 70,050 |
| Payroll processing and fees | 2,626 | 146 | 148 | 2,920 |
| Total personnel expenses | 287,998 | 52,474 | 19,527 | 359,999 |
| Disaster resilience | 521,500 | - | - | 521,500 |
| Advocacy | 53,308 | - | - | 53,308 |
| Professional fees | 18,582 | 20,390 | - | 38,972 |
| Travel | 18,148 | 2,017 | - | 20,165 |
| Other | 12,036 | 889 | 85 | 13,010 |
| HFHI Tithe | 7,500 | - | - | 7,500 |
| Computer repairs | 5,800 | 1,449 | - | 7,249 |
| Utilities | 5,170 | 1,292 | - | 6,462 |
| Office | 4,299 | 929 | - | 5,228 |
| Insurance | 1,829 | 1,829 | - | 3,658 |
| Total expenses before in-kind expense | 936,170 | 81,269 | 19,612 | 1,037,051 |
| In-kind expense: | | | | |
| In-kind rent | 24,000 | 6,000 | - | 30,000 |
| Total expenses | $ 960,170 | $ 87,269 | $ 19,612 | $ 1,067,051 |

The accompanying notes are an integral part of this financial statement.

# Habitat for Humanity of Florida, Inc.
## Statement of Functional Expenses
## For the Year Ended June 30, 2023

| | Program | General Administration | Total |
|---|---|---|---|
| Salaries | $ 130,446 | $ 23,020 | $ 153,466 |
| Payroll taxes | 11,679 | 2,061 | 13,740 |
| Employee benefits | 16,203 | 2,859 | 19,062 |
| Payroll processing and fees | - | 3,457 | 3,457 |
| Total personnel expenses | 158,328 | 31,397 | 189,725 |
| Disaster resilience | 2,570,399 | - | 2,570,399 |
| Conference | 67,467 | - | 67,467 |
| Advocacy | 48,742 | - | 48,742 |
| Professional fees | 7,500 | 7,500 | 15,000 |
| Utilities | 5,848 | 1,032 | 6,880 |
| Travel | 6,769 | - | 6,769 |
| Computer repairs | 4,531 | 800 | 5,331 |
| Office | 3,295 | 582 | 3,877 |
| Insurance | - | 3,031 | 3,031 |
| HFHI Tithe | 2,000 | - | 2,000 |
| Meals and entertainment | - | 729 | 729 |
| Bad debt | - | 2,947 | 2,947 |
| Other | - | 3,898 | 3,898 |
| Total expenses before in-kind expenses | 2,874,879 | 51,916 | 2,926,795 |
| In-kind expense: | | | |
| In-kind rent | 19,800 | 10,200 | 30,000 |
| Total expenses | $ 2,894,679 | $ 62,116 | $ 2,956,795 |

The accompanying notes are an integral part of this financial statement.

## Note A – Nature of Business and Organization

Habitat for Humanity of Florida, Inc. (the "Organization") is a not-for-profit organization formed in June 2009. The Organization is a formal Affiliate Support Organization ("ASO") of Habitat for Humanity International, Inc. ("Habitat International").

Organization's programs and services are designed and developed to meet the expressed needs of Habitat for Humanity affiliates in Florida ("Florida Affiliates") by offering a central place for Florida Affiliates to carry out the variety of functions needed to provide a unified voice, garner statewide attention, solicit group discounts, solicit statewide funding opportunities, advocate for legislative change on behalf of the Florida Affiliates by educating legislators on the societal benefits of making such changes, facilitate training opportunities, and more. Organization participates in the ASO Alliance, a national organization of Habitat ASOs who meet regularly to share program ideas, to help develop Florida Affiliates.

## Note B – Significant Accounting Policies

### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets, revenues, expenses, and gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported according to two classes of net assets:

- *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions and, therefore, are available for any purpose authorized by the Board of Directors (the "Board").
- *Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

### Recently Issued Accounting Standards Adopted

Effective July 1, 2023, the Organization adopted the new accounting guidance in ASU No. 2016-13, Financial Instruments – Credit Loss (Topic 326): Measurement of Credit Loss on Financial Instruments (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit loss for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts, and generally applies to financial assets measured at amortized cost. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit loss. The Organization adopted the standard using the modified retroactive approach, which did not affect retained earnings. The adoption of ASC 326 did not have a material impact on the Organization's financial statements.

### Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization places its cash with high quality financial institutions. At times, cash may be in excess of FDIC insurance limits. As of June 30, 2024 and 2023, the Organization's cash accounts exceeded federally insured limits by approximately $252,000 and $838,000, respectively.

## Note B – Significant Accounting Policies (continued)

### Accounts Receivable

Receivables consist of billings on grants and fees due from Florida Affiliates. The Organization performs periodic evaluations of the collectability of its receivables and does not require collateral on its accounts receivable. Losses on uncollectible receivables are provided for in the financial statements based on management's expectations. The Organization had gross accounts receivable balance of approximately $151,000 and $42,000 outstanding as of June 30, 2024 and 2023, respectively. As of the years ended June 30, 2024 and 2023, the Organization did not deem an allowance for credit loss was necessary.

### Revenue Recognition

All revenues and support are recorded in accordance with either ASC 958, *Not-for- Profit Entities*, as contributions with or without donor restrictions or with ASC 606, *Revenue from Contracts with Customers*, where revenue is recognized when: (i) a contract with a customer has been identified, (ii) the performance obligation(s) in the contract have been identified, (iii) the transaction price has been determined, (iv) the transaction price has been allocated to each performance obligation in the contract, and (v) the Organization has satisfied the applicable performance obligation over time as benchmarks are achieved.

*Affiliate Fees and Dues*

The Organization levies a management fee to each Florida Affiliate that participates in the Community Contribution Tax Credit Program ("CCTCP"), a program run by the State of Florida. The management fee is used by the Organization to ensure affiliates are provided program education and technical assistance and stay within the allocation boundaries. Habitat Florida recognizes the fee upon receiving verification of sponsor's (affiliate) application being received and approved by the State.

Additionally, each Florida Affiliate is also subject to annual dues depending on its size. These dues are used to assist in providing funds for the Organization's operating expenses. The Organization's performance obligations related to the membership dues are satisfied over time on a daily, pro-rata basis, spanning the length of each fiscal year, using the input method.

*Conference Revenue*

Revenue derived from the annual conference is recognized at a point in time, during the conference, since there is no other performance obligations related to this revenue.

*Public Support*

Gifts and contributions are recorded at their fair market value on the date of receipt.

Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when either a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

Conditional contributions are recorded as revenue when such amounts become unconditional which generally involves the meeting of a barrier to entitlement. This can include items like meeting a matching provision, incurring specified allowable expenses in accordance with a framework of allowable costs, or other barriers.

Support arising from donated, or in-kind, goods, and services is recognized in the financial statements at its fair value. GAAP requires recognition of in-kind services, if such services (1) create or enhance nonfinancial assets or (2) require specialized skills and are provided by individuals possessing those skills, who would typically charge a fee.

## Note B – Significant Accounting Policies (continued)

### Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Organization periodically assesses whether it has incurred income tax expense or related interest or penalties in accordance with accounting for uncertain tax positions. No such amounts were recognized for the years ending June 30, 2024 and 2023.

The Organization follows the income tax standard for uncertain tax positions. The Organization has evaluated their tax positions and determined they have no uncertain tax positions as of June 30, 2024 and 2023, with few exceptions as Habitat Florida is subject to income tax examinations by the U.S. federal or state tax authorities up to three years after tax returns are filed.

### Allocation of Expenses

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

Expenses are allocated to program and management and general services on the following basis:

- Allocated expenses include salaries, payroll taxes, employee benefits, rent, utilities, computer repairs, and office expenses, which are allocated on the basis of estimates of time and effort by the Organization's personnel.
- Other expenses are presented based on management's estimate of the function benefitted by each activity.

### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and net assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains and other support and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

## Note C – Liquidity and Availability of Financial Assets

The Organization's management monitors its liquidity so that it is able to cover operating expenses. The Organization budgets for such costs based on the prior year actual expenses and anticipated future expenses. Budgets are approved by the Board.

The Organization has the following financial assets available within one year of the statement of financial position date for general expenditures:

| | |
|---|---|
| Financial assets: | |
| Cash and cash equivalents | $ 739,033 |
| Accounts receivable | 150,847 |
| Total financial assets | 889,880 |
| Less: financial assets held to meet donor-imposed restrictions | (199,996) |
| Financial assets available to meet cash needs for general expenditures within one year | $ 689,884 |

## Note D – Agency Payable

Habitat Florida served as an intermediary for certain cash donations received. The beneficiaries of these funds, as intended by the donor, were the Florida Affiliates, each of which was to receive an equal portion of the donation. Of the amounts donated, approximately $0 and $5,000 had not been disbursed to the Florida Affiliates as of June 30, 2024 and 2023, respectively.

## Note E – Net Assets with Donor Restrictions

Net assets with donor restrictions are comprised of funds from several donors that are restricted for disaster relief; special project for education; and to administer the construction and renovation effort of the Florida Affiliates, and qualified homes in their respective communities, that were affected by hurricanes.

The Organization had the following net assets with donor restrictions at June 30:

| | 2024 | 2023 |
|---|---|---|
| Lightning Foundation Funds | $ - | $ 490,000 |
| Provision Bridge | 3,336 | 98,104 |
| State Farm Disaster Relief | 24,000 | - |
| Real Res, LLC | 5,160 | - |
| HFH Silicon Valley Disaster Resilience | 142,500 | - |
| Simpson Strong | 10,000 | - |
| HFHI AMDC | 15,000 | - |
| Total net assets with donor restrictions | $ 199,996 | $ 588,104 |

**Net Assets Released from Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of the passage of time or other events specified by donors.

As of June 30, 2024, the Organization had the following net assets released from donor restrictions:

| | |
|---|---|
| Lightning Foundation Funds | $ 490,000 |
| Provision Bridge | 94,768 |
| Pepsico | 5,000 |
| State Farm Disaster Relief | 26,000 |
| HFH Silicon Valley Disaster Resilience | 7,500 |
| Total restrictions released | $ 623,268 |

## Note F – Donated Property (Gifts In-Kind)

Donations of property are recorded at their estimated fair market value on the date of receipt. During the years ended June 30, 2024 and 2023, contributed nonfinancial assets reported on the Statement of Activities as gifts in-kind includes a $30,000 leased office space. This contributed nonfinancial asset was utilized by the Organization's programs and supporting services as shown on the in-kind rent expense on the Statement of Functional Expenses. There were no donor-imposed restrictions. This donated facility is valued at the estimated fair value rental fee that would be charged, based on comparable commercial rental facilities in the surrounding area.

## Note G – Concentration Risk

Receivables from one funding source represented 13% and 88% of accounts receivable at June 30, 2024 and 2023, respectively.

## Note H – Commitments and Contingencies

In an effort to further Habitat Florida's mission, the Organization entered into several contractual agreements, generally cancelable with seven to 30 days written notice, with outside vendors and service providers.

The Organization may be periodically involved in legal actions and claims that arise as a result of events that occur in the normal course of operations.

## Note I – Subsequent Events

Subsequent events have been evaluated through October 25, 2024, which is the date the financial statements were available to be issued.