



A S S U R A N C E D I M E N S I O N S

Financial Statements and Independent
Auditor's Report

Habitat for Humanity of Florida, Inc.

June 30, 2025 and 2024

Habitat for Humanity of Florida, Inc.

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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, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

ASSURANCE DIMENSIONS, LLC

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"Assurance Dimensions" is the brand name under which Assurance Dimensions, LLC including its subsidiary McNamara and Associates, LLC (referred together as "AD LLC") and AD Advisors, LLC ("AD Advisors"), provide professional services. AD LLC and AD Advisors practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. AD LLC is a licensed independent CPA firm that provides attest services to its clients, and AD Advisors provide tax and business consulting services to their clients. AD Advisors, and its subsidiary entities are not licensed CPA firms.



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.

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 27, 2025

ASSURANCE DIMENSIONS, LLC
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Habitat for Humanity of Florida, Inc.

Statements of Financial Position

As of June 30, 2025 and 2024

	<u>Assets</u>	<u>2025</u>	<u>2024</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ 992,046	\$ 739,033
Accounts receivable		280,658	150,847
Prepaid and other assets		13,206	14,331
Total current assets		<u>1,285,910</u>	<u>904,211</u>
TOTAL ASSETS		<u>\$ 1,285,910</u>	<u>\$ 904,211</u>
	<u>Liabilities and Net Assets</u>		
CURRENT LIABILITIES			
Accounts payable and accrued expenses		\$ 13,290	\$ 17,849
Accrued vacation		54,582	26,051
Total current liabilities		<u>67,872</u>	<u>43,900</u>
TOTAL LIABILITIES		<u>67,872</u>	<u>43,900</u>
NET ASSETS			
Without donor restrictions		983,763	660,315
With donor restrictions		234,275	199,996
Total net assets		<u>1,218,038</u>	<u>860,311</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 1,285,910</u>	<u>\$ 904,211</u>

Habitat for Humanity of Florida, Inc.
Statement of Activities
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND OTHER REVENUES			
Public Support			
Grants and contributions	\$ 147,539	\$ 448,177	\$ 595,716
Gifts in kind	27,905	-	27,905
Total public support	175,444	448,177	623,621
Other revenues			
Management fee	490,093	-	490,093
Conference	151,700	-	151,700
Annual dues	39,693	-	39,693
Events	3,350	-	3,350
Other	68,882	-	68,882
Total other revenues	753,718	-	753,718
Total public support and other revenues	929,162	448,177	1,377,339
Net assets released from restrictions	413,898	(413,898)	-
Total Support and Revenues	1,343,060	34,279	1,377,339
EXPENSES			
Program	898,313	-	898,313
Fundraising	30,236	-	30,236
General administration	91,063	-	91,063
Total Expenses	1,019,612	-	1,019,612
CHANGE IN NET ASSETS	323,448	34,279	357,727
NET ASSETS AT THE BEGINNING OF YEAR	660,315	199,996	860,311
NET ASSETS AT THE END OF YEAR	\$ 983,763	\$ 234,275	\$ 1,218,038

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

Habitat for Humanity of Florida, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 357,727	\$ (202,800)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Change in operating assets and liabilities:		
Accounts receivable	(129,811)	(108,622)
Prepaid and other assets	1,125	(12,211)
Accounts payable and accrued expenses	(4,559)	10,237
Accrued vacation	28,531	18,527
Agency payable	-	(4,476)
Net cash provided (used) by operating activities	253,013	(299,345)
 Net increase (decrease) in cash and cash equivalents	 253,013	 (299,345)
Cash and cash equivalents, beginning of period	739,033	1,038,378
Cash and cash equivalents, end of period	\$ 992,046	\$ 739,033

Habitat for Humanity of Florida, Inc.**Statement of Functional Expenses****For the Year Ended June 30, 2025**

	Program	General Administrative	Fundraising	Total
Salaries	\$ 255,462	\$ 39,409	\$ 18,627	\$ 313,498
Employee benefits	46,690	8,214	2,794	57,698
Payroll taxes	14,418	10,486	1,311	26,215
Payroll processing and fees	2,818	157	157	3,132
Total personnel expenses	319,388	58,266	22,889	400,543
Disaster resilience	282,500	-	-	282,500
Conference	64,503	7,167	-	71,670
Professional fees	51,831	9,718	3,239	64,788
Advocacy	55,307	-	-	55,307
HFHI tithe	34,000	-	-	34,000
Other	20,660	3,874	1,291	25,825
Travel	19,288	2,143	-	21,431
Office	8,553	1,604	535	10,692
Computer repairs	7,833	1,469	490	9,792
Utilities	6,344	1,190	397	7,931
Insurance	5,782	1,446	-	7,228
Total expenses before in-kind expense	875,989	86,877	28,841	991,707
In-kind expense:				
In-kind rent	22,324	4,186	1,395	27,905
Total expenses	\$ 898,313	\$ 91,063	\$ 30,236	\$ 1,019,612

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	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

Habitat for Humanity of Florida, Inc.

Notes to Financial Statements

June 30, 2025 and 2024

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

Accounting standards promulgated by the Financial Accounting Standards Board are subject to change. Changes in such standards may have an impact on the Organization’s future financial statements. The Organization periodically reviews new accounting standards that are issued. Although some of these accounting standards may be applicable to the Organization, the Organization has not identified any new standards that it believes merit further discussion as the Organization expects that none would have a significant impact on its 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, 2025 and 2024, the Organization’s cash accounts exceeded federally insured limits by approximately \$482,000 and \$252,000, respectively.

Habitat for Humanity of Florida, Inc.

Notes to Financial Statements June 30, 2025 and 2024

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 \$281,000 and \$151,000 outstanding as of June 30, 2025 and 2024, respectively. As of the years ended June 30, 2025 and 2024, 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.

Habitat for Humanity of Florida, Inc.

Notes to Financial Statements

June 30, 2025 and 2024

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, 2025 and 2024.

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, 2025 and 2024, 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	\$ 992,046
Accounts receivables	280,658
Total financial assets	<u>1,272,704</u>
Less: financial assets held to meet donor-imposed restrictions	<u>(234,275)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,038,429</u>

Habitat for Humanity of Florida, Inc.

Notes to Financial Statements

June 30, 2025 and 2024

Note D – Net Assets with Donor Restrictions

Net assets with donor restrictions are comprised of funds from several donors that are restricted for disaster relief; special projects 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:

	2025	2024
HFH Silicon Valley Disaster Resilience	\$ 95,621	\$ 142,500
Solar for All	87,350	-
State Farm Disaster Relief	24,000	24,000
Hyundai: Hurricane Milton Relief	15,000	-
HFHI AMDC	7,175	15,000
Real Res, LLC (24-25)	-	5,160
Real Res, LLC (25-26)	5,129	-
Provision Bridge	-	3,336
Simpson Strong	-	10,000
Total net assets with donor restrictions	<u>\$ 234,275</u>	<u>\$ 199,996</u>

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, 2025, the Organization had the following net assets released from donor restrictions:

Center for Disaster Philanthropy	\$ 230,000
Hyundai: Hurricane Milton Relief	85,000
HFH Silicon Valley Disaster Resilience	46,879
HFHI MRU Closure	10,000
Simpson Strong	10,000
HFHI AMDC	7,825
Targeted Advocacy	6,250
Real Res (24-25)	5,959
Solar for All	5,650
Provision Bridge	3,335
HFHI: Voices in Action	3,000
Total restrictions released	<u>\$ 413,898</u>

Note E – 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, 2025 and 2024 contributed non-financial assets reported on the Statements of Activities as gifts in-kind includes approximately \$28,000 and \$30,000, respectively, of 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 Statements 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.

Habitat for Humanity of Florida, Inc.

Notes to Financial Statements

June 30, 2025 and 2024

Note F – Concentration Risk

Receivables from two funding sources represented 46% and one funding source represented 13% of accounts receivable at June 30, 2025 and 2024, respectively.

Note G – 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 H – Subsequent Events

Subsequent events have been evaluated through October 27, 2025, which is the date the financial statements were available to be issued.