

HEALTH IN THE HOOD, INC.
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024



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**HEALTH IN THE HOOD, INC.
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YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Health in the Hood, Inc.
Miami, Florida

We have reviewed the accompanying financial statements of Health in the Hood, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Health in the Hood, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Board of Directors
Health in the Hood, Inc.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Livingston, New Jersey
December 9, 2025

**HEALTH IN THE HOOD, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$	282,458
Grants Receivable		15,000
Total Assets		297,458

FIXED ASSETS

Computers		3,100
Vehicles		8,500
Total Fixed Assets		11,600
Less: Accumulated Depreciation		10,050
Net Fixed Assets		1,550
Total Assets	\$	299,008

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued Expenses	\$	6,880
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COMMITMENTS AND CONTINGENCIES

NET ASSETS WITHOUT DONOR RESTRICTIONS

		292,128
Total Liabilities and Net Assets	\$	299,008

See accompanying Notes to Financial Statements.

HEALTH IN THE HOOD, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Donations and Contributions	\$ 471,573	\$ -	\$ 471,573
Grants	65,000	-	65,000
Interest Income	143	-	143
Miscellaneous Income	15	-	15
Total Revenue	536,731	-	536,731
EXPENSES			
Program	522,709	-	522,709
Management Leadership	103,397	-	103,397
Development and Fundraising	47,365	-	47,365
Total Expenses	673,471	-	673,471
CHANGE IN NET ASSETS	(136,740)	-	(136,740)
Net Assets - Beginning of Year	428,868	-	428,868
NET ASSETS - END OF YEAR	\$ 292,128	\$ -	\$ 292,128

See accompanying Notes to Financial Statements.

HEALTH IN THE HOOD, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	<u>Program</u>	<u>Management and General</u>	<u>Development and Fundraising</u>	<u>Total</u>
Administrative	\$ 12,873	\$ 22,192	\$ -	\$ 35,065
Bank Charges and Fees	-	47	-	47
Contractors	9,389	17,270	5,980	32,639
General Marketing	-	17,032	-	17,032
Insurance	-	14,835	-	14,835
Mileage	15	3,881	-	3,896
Payroll Expenses	408,464	24,020	41,385	473,869
Food for Distribution Programs	43,977	132	-	44,109
Landscaping Expenses	31,123	-	-	31,123
Truck Maintenance	9,313	-	-	9,313
Supplies	3,476	-	-	3,476
Telephone Expense	-	901	-	901
Team Development	128	2,373	-	2,501
Travel	15	714	-	729
Utilities	565	-	-	565
Other Expenses	2,338	-	-	2,338
Depreciation	1,033	-	-	1,033
	<u>\$ 522,709</u>	<u>\$ 103,397</u>	<u>\$ 47,365</u>	<u>\$ 673,471</u>
Total Expenses	<u>\$ 522,709</u>	<u>\$ 103,397</u>	<u>\$ 47,365</u>	<u>\$ 673,471</u>

See accompanying Notes to Financial Statements.

HEALTH IN THE HOOD, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Changes in Net Assets	\$ (136,740)
Adjustments to Reconcile Changes in Net Assets to Net Cash Used by Operating Activities:	
Depreciation	1,033
Decrease in Certain Assets:	
Grants Receivable	27,600
Increase in Operating Liabilities:	
Accrued Expenses	1,351
Net Cash Used by Operating Activities	<u>(106,756)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS

(106,756)

Cash and Cash Equivalents - Beginning of Year

389,214

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 282,458

See accompanying Notes to Financial Statements.

HEALTH IN THE HOOD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 NATURE OF ORGANIZATION

Health in the Hood, Inc. (the Organization) is a nonprofit 501(c)(3) organization located in Miami, Florida. The Organization runs programs to combat food insecurity in urban areas by establishing gardens, distributing fresh produce, and providing health and wellness education.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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.

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) 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 that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expired, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in bank accounts and money market funds.

Grants Receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances. The management of the Organization reviews the collectability of grants periodically based on historical trends and believes, that as of December 31, 2024 an allowance was not deemed necessary.

HEALTH IN THE HOOD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment acquisitions are stated at cost, less accumulated depreciation and amortization. Items in excess of \$1,000 with an estimated useful life of greater than one year are capitalized. Depreciation is charged to expense on the straight-line basis over the estimated useful life of each asset.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Computer Equipment	3 Years
Vehicles	4 Years

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset.

Revenue Recognition

We recognize contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Income Taxes

The Organization is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not liable for federal and state income taxes. The Organization follows accounting standards that provide clarification on accounting for uncertainty in income taxes recognized in the Organization's financial statements. The guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return, and also provides guidance on derecognition, classification, interest and penalties, disclosure, and transition. No interest and penalties were recorded during the years ended December 31, 2024. At December 31, 2024, there are no significant income tax uncertainties that are expected to have a material impact on the Organization's financial statements.

HEALTH IN THE HOOD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated events subsequent to the statement of financial position date as of December 31, 2024, through December 9, 2025, the date that the financial statements were available to be issued.

NOTE 3 FUNCTIONAL ALLOCATION OF EXPENSES

Costs of providing the Organization's program, management and general, development, and fundraising activities are separately summarized in the statements of functional expenses. Accordingly, certain costs have been allocated among those program, management and general, development and fundraising activities benefited. Management costs include those expenses that are not directly identifiable with any other specific function but do provide for the overall support and direction of the Organization.

Salaries and fringe benefits are allocated based on time and effort. Occupancy, insurance costs, supplies and postage, and professional services are also allocated based on time and effort and all other expenses are direct costs.

NOTE 4 CONCENTRATIONS

As of December 31, 2024, 100% of grants receivable were derived from one donor. For the year ended December 31, 2024, approximately 59% of revenue of the Organization's revenue was derived from two donors.

NOTE 5 CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions which exceed the Federal Deposit Insurance Corporation coverage limits. As of December 31, 2024, the Organization maintained cash deposits with financial institutions in excess of the federally insured limit of \$250,000. The total amount of uninsured deposits was approximately \$14,000. Management monitors the creditworthiness of these institutions and believes the risk of loss is minimal.

HEALTH IN THE HOOD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 LIQUIDITY AND AVAILABILITY OF RESOURCES

The following represents the Organization's financial assets reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

Cash and Cash Equivalents	\$ 282,458
Accounts Receivable	<u>15,000</u>
Total Financial Assets	297,458
Less Amounts Not Available to be Used Within One Year:	<u>-</u>
Financial Assets Available to Meet General Expenditures Over The Next Twelve Months	<u><u>\$ 297,458</u></u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As part of its liquidity plan, excess cash is invested in short-term investments such as money market accounts.



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